

WHEREAS, the town council now proposes to adopt proceedings for the issuance and sale of revenue bonds for all or any part of the cost of said improvements, not to exceed seven thousand two hundred sixty-nine dollars and one cent (\$7,269.01), for the purpose of defraying the cost of said repairs and improvements, which revenue bonds will be payable solely and only out of the future net earnings of said utility, and,

WHEREAS, doubt has arisen concerning the validity and legal sufficiency of said proceedings and contracts, notices given and publications or omissions thereof and concerning the provisions pledging the net revenues of said utility as aforesaid, and it is deemed advisable to put said doubts and all others that might raise* forever at rest; NOW THEREFORE,

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That all proceedings heretofore taken by the town
2 council of the town of Milo, Iowa, in connection with the repairs and
3 improvements of the municipal electrical transmission system and the
4 contract above referred to in the preamble hereof and the future issu-
5 ance of revenue bonds of said town in such amount as to defray all
6 or any part of the cost of said improvements and repairs as above set
7 out in the preamble hereof, including both principal and interest of
8 said revenue bonds, are hereby legalized, validated and confirmed
9 and said revenue bonds, when issued in the form and manner as pro-
10 vided by law, are hereby declared to be legal and constitute valid and
11 binding obligations of said city according to their tenor, payable
12 solely and only out of the net future revenues of said utility.

1 SEC. 2. This Act being deemed of immediate importance shall take
2 effect and be in force from and after its publication in The Milo
3 Motor, a newspaper published at Milo, Iowa, and in the Record-
4 Herald & Indianola Tribune, a newspaper published at Indianola,
5 Iowa, said publications to be without expense to the State.

Approved March 14, 1949.

*According to enrolled Act.

I hereby certify that the foregoing act was published in The Milo Motor, March 31, 1949, and in the Record-Herald & Indianola Tribune, March 24, 1949.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 269

CITY OF WEBSTER CITY LEGALIZING ACT

S. F. 375

AN ACT to legalize and validate proceedings taken by the city council of the city of Webster City, Iowa, authorizing and providing for the construction of extensions and improvements to its municipal electric light and power plant and the issuance of revenue bonds to defray the cost thereof and pledging the future net revenues of said plant to pay said bonds.

WHEREAS, during the year 1946 and subsequent years the city council of Webster City, Iowa, adopted proceedings from time to time for the making of improvements and extensions to the Municipal Electric Light & Power Plant of said city, to meet the increased needs of the community for

electric current, and entered into contracts therefor, said contracts to be paid only from the cash available from the past earnings of the said utility, and some instances from the proceeds of the sale of revenue bonds payable only out of the future net earnings of said utility, and

WHEREAS, the city council of Webster City, Iowa, on the 18th day of February, 1949, adopted proceedings for the issuance and advertisement for sale of Electric Revenue Bonds in the amount of two hundred thousand dollars (\$200,000.00) for the purpose of defraying the cost to that amount of said extensions and improvements and in said proceedings provided for the pledge of the net future revenues of said utility to pay the principal of and interest on said bonds, and

WHEREAS, doubts have arisen concerning the validity and legal sufficiency of said proceedings and contracts, notices given and publications or the omissions thereof and concerning the provisions pledging the future net revenues of said utility to the payment of the principal of and interest on said bonds aforesaid and it is deemed advisable to put said doubts and all others that might arise forever at rest; NOW, THEREFORE,

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. That all proceedings heretofore taken by the city coun-
2 cil of the city of Webster City, Iowa, in connection with the extensions
3 and improvements of the Municipal Electric Light & Power Plant and
4 contracts therefor referred to in the preamble hereof and authorizing
5 and providing for the issuance and sale of Electric Revenue Bonds of
6 said city in the amount of two hundred thousand dollars (\$200,000.00),
7 and pledging the net future revenues of said utility to pay the principal
8 and interest of said bonds are hereby legalized, validated and con-
9 firmed and said revenue bonds sold, issued and delivered, or to be sold,
10 issued and delivered, pursuant to and in accordance with said proceed-
11 ings are hereby declared to be legal and to constitute valid and binding
12 obligations of said city according to their tenor, payable solely and
13 only out of said net future revenues of said utility.

1 SEC. 2. This Act being deemed of immediate importance shall take
2 effect and be in force from and after its publication in the Daily
3 Freeman-Journal, a newspaper published in Webster City, Iowa, and
4 in The Ellsworth News, a newspaper published in Ellsworth, Iowa.
5 The publication herein provided shall be without cost to the state of
6 Iowa.

Approved March 9, 1949.

I hereby certify that the foregoing act was published in the Daily Freeman-Journal, March 16, 1949, and in The Ellsworth News, March 16, 1949.

MELVIN D. SYNHORST, *Secretary of State.*