

CHAPTER 300

STUART LEGALIZING ACT

H. F. 679

AN ACT to legalize and validate the proceedings of the board of trustees of the Stuart municipal utilities of the town of Stuart, Iowa, in the counties of Adair and Guthrie, state of Iowa, in amending certain resolutions for the authorization and issuance of water revenue bonds, dated March 15, 1963, and March 1, 1967, to increase the maximum rates which may be charged to consumers of water.

WHEREAS, it appears from the records of the Board of Trustees of the Stuart Municipal Utilities, that on March 18, 1963, the Board of Trustees adopted a resolution entitled "A resolution authorizing and providing for the issuance of \$55,000 water revenue bonds, of the town of Stuart, Iowa, for the purpose of refunding a like amount of presently outstanding revenue obligation of said town, prescribing the form of said proposed bonds and providing for safeguarding, protecting and paying said bonds"; and

WHEREAS, it also appears from the records of the Board of Trustees of the Stuart Municipal Utilities, that on April 3, 1967, the Board of Trustees adopted a resolution entitled "A resolution authorizing and providing for the issuance of \$48,000 water revenue bonds of the town of Stuart, Iowa, for the purpose of refunding a like amount of presently outstanding revenue obligations of said town, prescribing the form of said proposed bonds and providing for safeguarding, protecting and paying said bonds"; and

WHEREAS, it further appears that pursuant to the aforesaid Resolution adopted on March 18, 1963, Water Revenue Bonds, dated March 15, 1963, were issued and remain outstanding in the amount of \$10,000.00, maturing at the rate of \$5,000.00, annually on December 1, 1973, and at December 1, 1974, and further pursuant to the aforesaid Resolution adopted on April 3, 1967, Water Revenue Bonds, dated March 1, 1967, were issued and remain outstanding in the amount of \$48,000.00, maturing at the rate of \$5,000.00 annually on December 1, 1975 to 1983, inclusive, and \$3,000.00 on December 1, 1984; and

WHEREAS, it appears that the maximum rates chargeable to consumers of water, as fixed in the aforesaid Resolutions, were insufficient to permit the continued operation of an adequate Municipal Water Utility, and unduly restricts the financing of the cost of additional proposed improvements and extensions to said Utility, and that the Board of Trustees by a Resolution adopted on February 6th, 1973, amended the provisions of said Resolutions adopted on March 18, 1963, and April 3, 1967, to provide for increased maximum water rates to consumers; and

WHEREAS, doubts have arisen concerning the validity and legal sufficiency of said Resolution adopted February 6th, 1973, and the increased maximum water rates as provided therein; and, it is deemed advisable to put such doubts and all others that might arise concerning the same, forever at rest, NOW, THEREFORE:

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

- 1 SECTION 1. The proceedings of the Board of Trustees of the Stuart
- 2 Municipal Utilities of the Town of Stuart, in the Counties of Adair
- 3 and Guthrie, State of Iowa, taken on February 6th, 1973, in adopting

4 a Resolution entitled "A resolution amending the resolution of March
 5 18, 1963, entitled 'A resolution authorizing and providing for the issu-
 6 ance of \$55,000 water revenue bonds, of the town of Stuart, Iowa for
 7 the purpose of refunding a like amount of presently outstanding
 8 revenue obligations of said town, prescribing the form of said pro-
 9 posed bonds and providing for safeguarding, protecting and paying
 10 said bonds', and amending the resolution of April 3, 1967, entitled 'A
 11 resolution authorizing and providing for the issuance of \$48,000 water
 12 revenue bonds of the town of Stuart, Iowa, for the purpose of refund-
 13 ing a like amount of presently outstanding revenue obligations of said
 14 town, prescribing the form of said proposed bonds and providing for
 15 safeguarding, protecting and paying said bonds'", and the said Reso-
 16 lution and its provisions are hereby legalized, validated and confirmed,
 17 and the maximum water rates fixed in said Resolution adopted Feb-
 18 ruary 6th, 1973, as chargeable to consumers of water are declared to
 19 be legal; and the Town, during the term of the aforesaid Water Re-
 20 venue Bonds, dated March 15, 1963, and March 1, 1967, or bonds issued
 21 hereafter to refund a like amount thereof, shall be obligated to charge
 22 such rates as are sufficient at least to pay for the operation and main-
 23 tenance of the Municipal Water Utility of the Town and the interest
 24 on and principal of any Water Revenue Bonds which may be issued
 25 or outstanding, provided that such charges do not exceed the maxi-
 26 mum water rates fixed in the aforesaid Resolution adopted February
 27 6th, 1973.

1 SEC. 2. This Act, being deemed of immediate importance, shall be
 2 in full force and effect from and after its passage, approval and publi-
 3 cation in The Stuart Herald, a newspaper published at Stuart, Iowa,
 4 and The Guthrie County Vedette, a newspaper published at Panora,
 5 Iowa, without expense to the State.

Approved June 19, 1973.

I hereby certify that the foregoing Act, House File 679, was published in The Stuart Herald, Stuart, Iowa, June 28, 1973, and in The Guthrie County Vedette, Panora, Iowa, July 5, 1973.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 301

MUSCATINE LEGALIZING ACT

H. F. 732

AN ACT to legalize and validate the proceedings of the city council of the city of Muscatine, Iowa, preliminary to and in connection with an election on the proposition of annexing certain territory to the city of Muscatine, and declaring the validity of said proceedings and said election.

WHEREAS, It appears from the records of the City of Muscatine, Iowa, that, pursuant to published notice, the Council held a public hearing, and heard objectors and proponents for the annexation of certain territory to the City of Muscatine described as follows:

A tract of land situated in Muscatine County, Iowa, and located adjacent to the City of Muscatine, Iowa, more particularly described as follows: