

CHAPTER 1276

BUFFALO LEGALIZING ACT

H. F. 1495

AN ACT to legalize the proceedings of the town of Buffalo, also known as the city of Buffalo, in Scott county, Iowa, whereby the issuance, sale and delivery of water revenue bonds were authorized.

WHEREAS it appears from the records of the town council of the town of Buffalo (also known as the city of Buffalo), in Scott county, Iowa, that pursuant to notice published in a newspaper printed and published in Scott county, Iowa, and having a general circulation in said town, the town council thereof has by resolution authorized and provided for the issuance, sale and delivery of water revenue bonds, 1974 series, of said town in the amount of one hundred fifty thousand dollars (\$150,000) to pay the cost, to that amount, of improving and extending the municipal waterworks plant and system in and for said town, such bonds being payable as to both principal and interest solely out of the net earnings of such municipal waterworks plant and system; and

WHEREAS doubts have arisen concerning the validity and legal sufficiency of said proceedings and provisions made for the issuance and sale of said bonds and for their payment from the net earnings of the municipal waterworks plant and system of said town, and it is deemed advisable to put such doubt and all others that might arise concerning same 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 Buffalo (also known as the city of Buffalo), in
3 Scott county, Iowa, authorizing and providing for the issuance, sale
4 and delivery of water revenue bonds, 1974 series, of the town of Buf-
5 falo (also known as the city of Buffalo), Iowa, in the amount of one
6 hundred fifty thousand dollars (\$150,000) to pay the cost, to that
7 amount, or improving and extending the municipal waterworks plant
8 and system in and for said town land for the payment of said bonds
9 and the interest thereon from the net earnings of said plant and sys-
10 tem are hereby legalized, validated and confirmed, and said water
11 revenue bonds, 1974 series, issued, sold and delivered pursuant to and
12 in accordance with said proceedings are hereby declared to be legal
13 and to constitute valid and binding obligations of said town payable
14 only from such revenues, but said bonds shall not be a corporate in-
15 debtedness of said town, nor shall said town be authorized to levy ad
16 valorem taxes to pay either principal thereof or interest thereon.

1 SEC. 2. This Act, being deemed of immediate importance, shall
2 take effect and be in force from and after its publication in the Musca-
3 tine Journal, a newspaper published in Muscatine, Iowa, and in the
4 Times-Democrat, a newspaper published in Davenport, Iowa, without
5 expense to the state.

Approved May 27, 1974

I hereby certify that the foregoing Act, House File 1495, was published in the Muscatine Journal, Muscatine, Iowa, June 3, 1974, and in the Times-Democrat, Davenport, Iowa, May 31, 1974.

MELVIN D. SYNHORST, *Secretary of State.*