

A BILL FOR

An act to legalize certain ordinances of the City of Davenport, Scott County, Iowa, providing for the issuance of Corporate Bonds and for taxes to pay the principal and interest thereof.

Whereas, An Ordinance entitled, "An Ordinance providing for the issuance of Corporate Bonds in the sum of Two Hundred Fifty Thousand (\$250,000.00) Dollars for the payment of indebtedness of the City of Davenport for street improvements and borrowed money to balance appropriations, for improvements by the Levee Commission, and for balancing current appropriations," was passed and adopted by the City Council of the Special Charter City of Davenport, Iowa, on February 21, 1923; and

Whereas, An Ordinance entitled "An Ordinance providing for taxes for the payment of principal and interest of corporate bonds in the sum of Two Hundred Fifty Thousand (\$250,000.00) Dollars, dated March 1, 1923," passed and adopted by the City Council of the Special Charter City of Davenport, Iowa, on February 21, 1923; and

Whereas, doubts have arisen as to the power to authorize the issuance of said bonds and to provide for taxes for the payment of the principal and interest thereof for the purpose of paying indebtedness of said City for street improvements, for paying borrowed money to balance appropriations, to provide funds for improvements by the Levee Commission and for balancing current appropriations; and

Whereas, doubts have arisen as to whether corporate bonds of the City of Davenport for the above purposes can be authorized in one ordinance and as to whether provision for tax levies for the payment of the principal and interest thereon can be authorized in one ordinance; and

Whereas, all acts of the Council in passing these ordinances were for the best interest of the citizens and there is a general desire to approve all such acts and ordinances; now therefore

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

1 Section 1. Ordinance Legalized. That the Ordinances of the

2 Special Charter City of Davenport, Iowa, passed and adopted February
3 1923, entitled: "An Ordinance providing for the issuance of Corporate
4 Bonds in the sum of Two Hundred Fifty Thousand (\$250,000.00)
5 for the payment of indebtedness of the City of Davenport for street im-
6 provements and borrowed money to balance appropriations, for
7 by the Levee Commission, and for balancing current appropriations" and
8 "An Ordinance providing for taxes for the payment of principal and
9 interest of Corporate Bonds in the sum of Two Hundred Fifty Thousand
10 (\$250,000.00) Dollars, dated March 1, 1923," be and the same are
11 hereby declared legal and valid and to constitute full authority for
12 the issuance of Two Hundred Fifty Thousand (\$250,000.00) Dollars
13 Corporate Bonds and for the provisions for the taxes to pay the
14 principal and interest thereof.

1 Sec. 2. For the purpose of providing a fund with which
2 to pay the interest and principal of said bonds as they become payable,
3 the Mayor and City Council of the City of Davenport are hereby author-
4 ized to levy in addition to all other taxes now permitted by law a
5 general tax upon all the taxable property in said city for each of the
6 two years that said bonds or any part thereof be outstanding.
7 Said fund shall be known as the "Corporate Bond Fund of 1923" and
8 said funds shall be applied solely for the reduction and retirement
9 of the bonds hereinbefore recited and the interest thereon.

1 Sec. 3. Pending Litigation. Nothing in this act
2 shall affect pending litigation.

1 Sec. 4. Publication Clause. This act being deemed

2 of immediate importance shall take effect and be in force from and
3 after its publication in the Des Moines Register, a newspaper published
4 in the City of Des Moines, Iowa, and in the Daily Times, a newspaper
5 published in the City of Davenport, Iowa, without expense to the State.