

March 17, 1967

Passed on File

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Senate File 598

By BRILES

Passed Senate, Date 5-11-67 Passed House, Date 6-1-67

Vote: Ayes 47 Nays 0 Vote: Ayes 97 Nays 4

Approved June 14, 1967

## A BILL FOR

An Act to legalize and validate the proceedings of the town council of the town of Clearfield, in Taylor and Ringgold counties, Iowa, authorizing and providing for the establishment and erection of a municipal gasworks for said town and the issuance, sale and delivery of gas revenue bonds of said town to pay the cost thereof, including the establishment of rates for gas service, and declaring the bonds issued, sold and delivered pursuant to said proceedings to be enforceable obligations of said town.

WHEREAS, it appears from the records of the town council of the town of Clearfield, in Taylor and Ringgold counties, Iowa, that at a special election held in said town on November 23, 1965 the proposition of establishing and erecting a municipal gasworks for said town at a cost of not to exceed one hundred fifty thousand (150,000) dollars to be paid solely out of the net earnings of such municipal gasworks was approved by more than a majority of the total number of votes cast for and against said proposition at said election; and

WHEREAS, in reliance upon said election the town council of said town of Clearfield thereafter authorized and provided for the construction of said municipal gasworks, the issuance, sale, and delivery of gas revenue bonds in the amount of one hundred fifty thousand (150,000) dollars to pay the cost of establishing and erecting said municipal gasworks, such bonds being payable as to both principal and interest solely out of the net earnings of such municipal gasworks, and the establishment of rates for gas service furnished customers by and through said municipal gasworks in order to provide revenues to pay said bonds and the interest thereon; and

WHEREAS, doubts have arisen concerning the validity and legal sufficiency of said election and proceedings and provisions made for the construction of said municipal gasworks, the issuance, sale, and delivery of said bonds and the establishment of said rates for gas service, and it is deemed advisable to put such doubts 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 Clearfield, in Taylor and Ringgold coun-
- 3 ties, Iowa, preliminary to and in connection with the election

4 held in said town on November 23, 1965 on the proposition of es-  
5 tablishing and erecting a municipal gasworks and authorizing and  
6 providing for the construction of said municipal gasworks, the  
7 issuance, sale, and delivery of gas revenue bonds of said town in  
8 the amount of one hundred fifty thousand (150,000) dollars to pay  
9 the cost of establishing and erecting said municipal gasworks and  
10 the establishment of rates for gas service furnished by and through  
11 said municipal gasworks in order to provide revenues to pay said  
12 bonds and the interest thereon are hereby legalized, validated, and  
13 confirmed, and said gas revenue bonds issued, sold, and delivered  
14 pursuant to and in accordance with said proceedings are hereby de-  
15 clared to be legal and to constitute valid and binding obligations  
16 of said town payable only from such revenues, but said bonds shall  
17 not be a corporate indebtedness of said town, nor shall said town  
18 be authorized to levy ad valorem taxes to pay either principal  
19 thereof or interest thereon.

1     Sec. 2. This Act being of immediate importance shall be in full  
2 force and effect from and after its passage and publication in the  
3 Chronicle, a newspaper published at Clearfield, Iowa, and in The  
4 Time-Table, a newspaper published at Lenox, Iowa, without expense  
5 to the state.