

SENATE FILE 440

By COMMITTEE ON CITIES AND TOWNS
(Committee on Cities and Towns)

FILLED MAR 28 1973
Judiciary 3/30
4/74
Senate File 440
Cities and Towns—
Plymat, Chairman
Hansen
Jenkins

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the financing of projects by cities, towns
2 and counties.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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1 Section 1. Section four hundred nineteen point one (419.1),
2 subsections one (1), two (2) and six (6), Code 1973, are
3 amended to read as follows:

4 1. "Municipality" means any incorporated city ~~or~~, town
5 or county in this state.

6 2. "Project" means all or any part of, or any interest
7 in, (a) any land, buildings or improvements, whether or not
8 in existence at the time of issuance of the bonds issued un-
9 der authority of this chapter, which shall be suitable for
10 the use of any private college or university, whether for
11 the establishment or maintenance of such college or university,
12 or of any industry or industries for the manufacturing,
13 processing or assembling of any agricultural or manufactured
14 products, even though such processed products may require
15 further treatment before delivery to the ultimate consumer,
16 or of any commercial enterprise engaged in storing, ware-
17 housing, distributing or selling products of agriculture,
18 mining or industry or (b) pollution control facilities which
19 shall be suitable for use by any industry, commercial enter-
20 prise or utility. "Pollution control facilities" means any
21 land, buildings, structures, equipment, pipes, pumps, dams,
22 reservoirs, improvements, or other facilities useful for the
23 purpose of reducing, preventing, or eliminating pollution
24 of the water or air by reason of the operations of any
25 industry, commercial enterprise or utility. "Improve",
26 "improving" and "improvements" shall embrace any real property,
27 personal property or mixed property of any and every kind
28 that can be used or that will be useful in a private college
29 or university enterprise or an industrial enterprise or as
30 pollution control facilities for any industry, commercial
31 enterprise or utility including, without limiting the
32 generality of the foregoing, rights of way, roads, streets,
33 sidings, foundations, tanks, structures, pipes, pipe lines,
34 reservoirs, utilities, materials, equipment, fixtures,
35 machinery, furniture, furnishings, improvements,

1 instrumentalities and other real, personal or mixed property
2 of every kind, whether above or below ground level.

3 6. "Lessee" includes a single person, firm or corpora-
4 tion or any two or more persons, firms or corporations which
5 shall lease the project as tenants-in-common ~~of-the-entire~~
6 ~~project or otherwise~~, and each-of which ~~such-tenants-in-common~~
7 shall ~~severally~~ undertake rental ~~payment~~ payments and other
8 monetary obligations under the lease of the project sufficient,
9 ~~together-with-the-like-undertakings-of-the-other-such-tenant-~~
10 ~~in-common~~, in the aggregate to satisfy the rental and other
11 monetary obligations required by this chapter to be undertaken
12 by the lessee of a project.

13 Sec. 2. Section four hundred nineteen point one (419.1),
14 Code 1973, is amended by adding the following new subsec-
15 tions:

16 NEW SUBSECTION. "Lease" includes a lease containing an
17 option to purchase the project for a nominal sum upon payment
18 in full, or provision therefor, of all bonds issued in
19 connection with the project and all interest thereon and all
20 other expenses incurred in connection with the project, and
21 a lease containing an option to purchase the project at any
22 time, as provided therein, upon payment of the purchase price
23 which shall be sufficient to pay all bonds issued in connection
24 with the project and all interest thereon and all other
25 expenses incurred in connection with the project, but which
26 payment may be made in the form of one or more notes,
27 debentures, bonds or other secured or unsecured debt obliga-
28 tions of the lessee providing for timely payments sufficient
29 for such purposes and delivered to the municipality. A single
30 lease may contain both of the foregoing options.

31 NEW SUBSECTION. "Sale contract" means a contract pro-
32 viding for the sale of one or more projects to one or more
33 contracting parties and includes a contract providing for
34 payment of the purchase price in one or more installments.
35 If the sale contract permits title to the project to pass

1 to the other contracting party or parties prior to payment
2 in full of the entire purchase price, it shall also provide
3 for the other contracting party or parties to deliver to the
4 municipality one or more notes, debentures, bonds or other
5 secured or unsecured debt obligations of such contracting
6 party or parties for the balance of the purchase price at
7 or prior to the passage of such title.

8 NEW SUBSECTION. "Loan agreement" means an agreement
9 providing for a municipality to loan the proceeds derived
10 from the issuance of bonds pursuant to this chapter to one
11 or more contracting parties to be used to pay the cost of
12 one or more projects and providing for the repayment of such
13 loan by the other contracting party or parties, and which
14 may provide for such loans to be secured by one or more notes,
15 debentures, bonds or other secured or unsecured debt obliga-
16 tions of the contracting party or parties.

17 NEW SUBSECTION. "Contracting party" or "other contract-
18 ing party" means any party to a sale contract or loan agree-
19 ment except the municipality.

20 NEW SUBSECTION. "Revenues" of a project, or derived from
21 a project, includes payments under a lease or sale contract
22 and repayments under a loan agreement.

23 NEW SUBSECTION. "Bonds" of a municipality includes bonds,
24 notes or other securities.

25 Sec. 3. Section four hundred nineteen point two (419.2),
26 Code 1973, is amended to read as follows:

27 419.2 POWERS. In addition to any other powers which it
28 may now have, in the event that local capital is not available
29 for the development of industrial projects, pollution con-
30 trol projects, or private college or university projects,
31 each municipality shall have the following powers:

32 1. To acquire, whether by construction, purchase, gift
33 or lease, and to improve and equip, one or more projects.
34 Such projects shall be located within this state, may be
35 located within or near the municipality, but shall not be

1 located more than eight miles outside the corporate limits
2 of the municipality, provided that ancillary improvements
3 necessary or useful in connection with the main project may
4 be located more than eight miles outside the corporate limits
5 of the municipality.

6 2. To lease to others any-or-all-of-its one or more
7 projects for such rentals and upon such terms and conditions
8 as the governing body may deem advisable but-in-no-case-shall
9 the-rentals-be-less-than-the-average-rental-cost-for-like
10 or-similar-facilities-within-the-competitive-commercial-area
11 in accordance with the provisions of this chapter.

12 3. To sell to others one or more projects for such pay-
13 ments and upon such terms and conditions as the governing
14 body may deem advisable in accordance with the provisions
15 of this chapter.

16 4. To enter into loan agreements with others with respect
17 to one or more projects for such payments and upon such terms
18 and conditions as the governing body may deem advisable in
19 accordance with the provisions of this chapter.

20 3 5. To issue revenue bonds for the purpose of defraying
21 the cost of acquiring,-improving-and-equipping any project
22 and to secure payment of such bonds as provided in this
23 chapter.

24 4 6. To grant easements for roads, streets, water mains
25 and pipes, sewers, power lines, telephone lines, all pipe
26 lines, and to all utilities.

27 No municipality shall have the power to operate any project,
28 referred to in this chapter, as a business or in any manner
29 except as the-lesser-thereof provided in this chapter.

30 Sec. 4. Section four hundred nineteen point three (419.3),
31 subsections one (1) and four (4), Code 1973, are amended to
32 read as follows:

33 1. All bonds issued by a municipality, under the authority
34 of this chapter, shall be limited obligations of the muni-
35 cipality. The principal of and interest on such bonds shall

1 be payable solely out of the revenues derived from ~~the-leasing~~
2 ~~of~~ the project to be financed by the bonds so issued under
3 the provisions of this chapter or debt obligations of the
4 lessee or contracting party obtained from or in connection
5 with the financing of a project. Bonds and interest coupons
6 issued under authority of this chapter shall never constitute
7 an indebtedness of the municipality, within the meaning of
8 any state constitutional provision or statutory limitation,
9 and shall not constitute nor give rise to a pecuniary liability
10 of the municipality or a charge against its general credit
11 or taxing powers. Such limitation shall be plainly stated
12 on the face of each such bond.

13 4. Any bonds, issued under the authority of this chapter,
14 may be sold at public sale in such manner, at such price and
15 at such time or times as may be determined by the governing
16 body to be most advantageous. The municipality may pay all
17 expenses, premiums and commissions which the governing body
18 may deem necessary or advantageous in connection with the
19 authorization, sale and issuance thereof.

20 Sec. 5. Section four hundred nineteen point four (419.4),
21 subsections one (1), two (2), and three (3), Code 1973, are
22 amended to read as follows:

23 1. The principal of and interest on any bonds, issued
24 under authority of this chapter, shall be secured by a pledge
25 of the revenues out of which such bonds shall be made pay-
26 able. They may be secured by a mortgage covering all or any
27 part of the project from which the revenues so pledged may
28 be derived or by a pledge of the lease ~~of~~, sale contract or
29 loan agreement with respect to such project or by a pledge
30 of one or more notes, debentures, bonds or other secured or
31 unsecured debt obligations of the lessee or contracting party.

32 2. The proceedings under which the bonds are authorized
33 to be issued under the provisions of this chapter, and any
34 mortgage given to secure the same, may contain any agree-
35 ments and provisions customarily contained in instruments

1 securing bonds, including, but not limited to:

2 a. Provisions respecting custody of the proceeds from
3 the sale of the bonds including their investment and rein-
4 vestment until used to defray the cost of the project.

5 b. Provisions respecting the fixing and collection of
6 rents ~~for~~ or payments with respect to any project covered
7 by such proceedings or mortgage.

8 c. The terms to be incorporated in the lease ~~of~~, sale
9 contract or loan agreement with respect to such project.

10 d. The maintenance and insurance of such project.

11 e. The creation, maintenance, custody, investment and
12 reinvestment and use of special funds from the revenues of
13 such project, and

14 f. The rights and remedies available in case of a default
15 to the bond holders or to any trustee under the lease, sale
16 contract, loan agreement or a mortgage.

17 A municipality shall have the power to provide that pro-
18 ceeds from the sale of bonds and special funds from the
19 revenues of the project shall be invested and reinvested in
20 such securities and other investments as shall be provided
21 in the proceedings under which the bonds are authorized to
22 be issued including:

23 (1) obligations issued or guaranteed by the United States;

24 (2) obligations issued or guaranteed by any person con-
25 trolled or supervised by and acting as an instrumentality
26 of the United States pursuant to authority granted by the
27 Congress of the United States;

28 (3) obligations issued or guaranteed by any state of the
29 United States, or the District of Columbia, or any political
30 subdivision of any such state or district;

31 (4) prime commercial paper;

32 (5) prime finance company paper;

33 (6) bankers' acceptances drawn on and accepted by banks
34 organized under the laws of any state or of the United States;

35 (7) repurchase agreements fully secured by obligations

1 issued or guaranteed by the United States or by any person
2 controlled or supervised by and acting as an instrumentality
3 of the United States pursuant to authority granted by the
4 Congress of the United States; and

5 (8) certificates of deposit issued by banks organized
6 under the laws of any state or of the United States; whether
7 or not such investment or reinvestment is authorized under
8 any other law of this state. The municipality shall also
9 have the power to provide that such proceeds or funds or in-
10 vestments and the ~~rents~~ amounts payable under the lease, sale
11 contract or loan agreement shall be received, held and
12 disbursed by one or more banks or trust companies located
13 in or out of the state of Iowa. A municipality shall also
14 have the power to provide that the project and improvements
15 shall be constructed by the municipality, lessee, or the
16 lessee's designee, the contracting party, or the contract-
17 ing party's designee, or anyone or more of them on real estate
18 owned by the municipality, the lessee, or the lessee's
19 designee, the contracting party, or the contracting party's
20 designee, as the case may be, that the bond proceeds shall
21 be disbursed by the trustee bank or banks, trust company or
22 trust companies, during construction upon the estimate, order
23 or certificate of the lessee, or the lessee's designee, and
24 ~~that the project, if and to the extent constructed on real~~
25 ~~estate not owned by the municipality, shall be conveyed to~~
26 ~~the municipality not later than its completion~~ the contracting
27 party, or the contracting party's designee.

28 In making such agreements or provisions, a municipality
29 shall not have the power to obligate itself, except with
30 respect to the project and the application of the revenues
31 therefrom, and shall not have the power to incur a pecuniary
32 liability or a charge upon its general credit or against its
33 taxing powers.

34 3. The proceedings authorizing any bonds under the pro-
35 visions of this chapter, or any mortgage securing such bonds,

1 may provide that if there is a default in the payment of the
2 principal of or the interest on such bonds or in the perfor-
3 mance of any agreement contained in such proceedings or
4 mortgage, the payment and performance may be enforced by
5 mandamus or by the appointment of a receiver in equity with
6 power to charge and collect rents and payments and to apply
7 the revenues from the project in accordance with such
8 proceedings or the provisions of such mortgage.

9 Sec. 6. Section four hundred nineteen point five (419.5),
10 Code 1973, is amended to read as follows:

11 419.5 DETERMINATION OF RENT.

12 1. Prior to ~~the leasing of~~ entering into a lease, sale
13 contract or loan agreement with respect to any project, the
14 governing body must determine the amount necessary in each
15 year to pay the principal of and the interest on the bonds
16 proposed to be issued to finance such project; the amount
17 necessary to be paid each year into any reserve funds which
18 the governing body may deem advisable to establish in
19 connection with the retirement of the proposed bonds and the
20 maintenance of the project; and unless the terms ~~under which~~
21 ~~the project is to be leased~~ of the lease, sale contract or
22 loan agreement provides that the lessee or contracting party
23 shall maintain the project and carry all proper insurance
24 with respect thereto, the estimated cost of maintaining the
25 project in good repair and keeping it properly insured.

26 2. The determination and findings of the governing body,
27 required to be made by subsection 1 of this section, shall
28 be set forth in the proceedings under which the proposed bonds
29 are to be issued; provided, however, that the foregoing amounts
30 need not be expressed in dollars and cents in the lease ~~and,~~
31 sale contract or loan agreement or in the proceedings under
32 which the bonds are authorized to be issued, but may be set
33 forth in the form of a formula or formulas. Prior to the
34 issuance of the bonds authorized by this chapter the
35 municipality shall ~~lease~~ enter into a lease, sale contract

1 or loan agreement with respect to the project to-a-lessee
2 under-an-agreement-conditioned-upon-completion-of which shall
3 require the lessee or contracting party to complete the project
4 and providing which shall provide for payment to the
5 municipality of such rentals or payments as, upon the basis
6 of such determinations and findings, will be sufficient to
7 pay the principal of and interest on the bonds issued to
8 finance the project; to build up and maintain any reserves
9 deemed advisable, by the governing body, in connection
10 therewith and unless the agreement-of lease, sale contract
11 or loan agreement obligates the lessee or contracting party
12 to pay for the maintenance and insurance on the project, to
13 pay the costs of maintaining the project in good repair and
14 keeping it properly insured.

15 Sec. 7. Section four hundred nineteen point seven (419.7),
16 Code 1973, is amended to read as follows:

17 419.7 APPLICATION OF PROCEEDS LIMITED. The proceeds from
18 the sale of any bonds, issued under authority of this chapter,
19 shall be applied only for the purpose for which the bonds
20 were issued and if, for any reason, any portion of such pro-
21 ceeds shall not be needed for the purpose for which the bonds
22 were issued, such unneeded portion of said proceeds shall
23 be applied to the payment of the principal or the interest
24 on said bonds. The cost of ~~acquiring~~ any project shall be
25 deemed to include the actual cost of acquiring a site or the
26 cost of the construction of any part of a project which may
27 be constructed including architects' and engineers' fees,
28 the purchase price of any part of a project that may be ac-
29 quired by purchase, all expenses in connection with the
30 authorization, sale and issuance of the bonds to finance such
31 acquisition and the interest on such bonds for a reasonable
32 time prior to construction, during construction and for not
33 exceeding six months after completion of construction.

34 Sec. 8. Section four hundred nineteen point eight (419.8),
35 Code 1973, is amended to read as follows:

1 419.8 NO PAYMENT BY MUNICIPALITY. No municipality shall
2 have the power to pay out of its general fund or otherwise
3 contribute any part of the costs of ~~acquiring~~ a project and
4 shall not have the power to use land already owned by the
5 municipality, or in which the municipality has an equity,
6 unless specifically acquired for development of a private
7 college or university or for industrial development or for
8 pollution control facilities or unless the land is determined
9 by the municipal governing body to no longer be necessary
10 for municipal purposes, for the construction thereon of a
11 project or any part thereof. The entire cost of ~~acquiring~~
12 any project must be paid out of the proceeds from the sale
13 of bonds issued under the authority of this chapter, but this
14 provision shall not be construed to prevent a municipality
15 from accepting donations of property to be used as a part
16 of any project or money to be used for defraying any part
17 of the cost of any project.

18 Sec. 9. Section four hundred nineteen point eleven
19 (419.11), Code 1973, is amended to read as follows:

20 419.11 TAX EQUIVALENT TO BE PAID--ASSESSMENT PROCEDURE--
21 -APPEAL. Any municipality acquiring, purchasing, constructing,
22 reconstructing, improving or extending any industrial buildings
23 or pollution control facilities, as provided in this chapter,
24 shall annually pay out of the revenue from such industrial
25 buildings or pollution control facilities to the state of
26 Iowa and to the city, town, school district and any other
27 political subdivision, authorized to levy taxes, a sum equal
28 to the amount of tax, determined by applying the millage rate
29 of the taxing district to the assessed value of the property,
30 which the state, county, city, town, school district or other
31 political subdivision would receive if the property were owned
32 by any private person or corporation, any other statute to
33 the contrary notwithstanding. For purposes of arriving at
34 such tax equivalent, the property shall be valued and as-
35 sessed by the assessor in whose jurisdiction the property

1 is located, in accordance with chapter 441, but the munic-
2 ipality, the lessee on behalf of the municipality, and such
3 other persons as are authorized by chapter 441 shall be en-
4 titled to protest any assessment and take appeals in the same
5 manner as any taxpayer. Such valuations shall be included
6 in any summation of valuations in the taxing district for
7 all purposes known to the law. Income from this source shall
8 be considered under the provisions of section 24.3, subsection
9 1. If and to the extent the proceedings under which the bonds
10 authorized to be issued under the provisions of this chapter
11 so provide, the municipality may agree to co-operate with
12 the lessee of a project in connection with any administrative
13 or judicial proceedings for determining the validity or amount
14 of any such payments and may agree to appoint or designate
15 and reserve the right in and for such lessee to take all
16 action which the municipality may lawfully take in respect
17 of such payments and all matters relating thereto, provided,
18 however, that such lessee shall bear and pay all costs and
19 expenses of the municipality thereby incurred at the request
20 of such lessee or by reason of any such action taken by such
21 lessee in behalf of the municipality. Any lessee of a project
22 which has paid, as rentals additional to those required to
23 be paid pursuant to section 419.5, the amounts required by
24 the first sentence of this section to be paid by the
25 municipality shall not be required to pay any such taxes to
26 the state or to any such county, city, town, school district
27 or other political subdivision, any other statute to the
28 contrary notwithstanding. To the extent that any lessee or
29 contracting party pays taxes on a project or part thereof,
30 the municipality shall not be required to pay the tax
31 equivalent herein provided, and to such extent the lessee
32 or contracting party shall not be required to pay amounts
33 to the municipality for such purpose. This section shall
34 not be applicable to any municipality acquiring, purchasing,
35 constructing, reconstructing, improving, or extending any

1 buildings for the purpose of establishing, maintaining, or
2 assisting any private college or university. The payment,
3 collection, and apportionment of the tax equivalent shall
4 be subject to the provisions of chapters 445, 446 and 447.

5 Sec. 10. Chapter four hundred nineteen (419), Code 1973,
6 is amended by adding the following new section:

7 NEW SECTION. In order to provide available alternatives
8 to enable municipalities to accomplish the purposes of this
9 chapter in the manner deemed most advisable by the governing
10 body, it is the intent of this chapter that a lessee or
11 contracting party under a sale contract or loan agreement
12 is not required to be the eventual user of a project; provided,
13 that any sublessee or assignee shall assume all of the
14 obligations of the lessee or contracting party under the
15 lease, sale contract or loan agreement, the lessee or
16 contracting party remains primarily liable for all of its
17 obligations under the lease, sale contract or loan agreement,
18 and the use of the project is consistent with the purposes
19 of this chapter.

20 EXPLANATION

21 Chapter 419 now provides in general that municipalities
22 may finance certain projects relating to industry, private
23 colleges and universities, and pollution control, by means
24 of acquiring and leasing the project, and issuing revenue
25 bonds for the cost of acquisition, to be paid from rentals.
26 This bill includes counties under chapter 419 and authorizes
27 two alternate methods of handling the financing of projects;
28 by installment sales or loan agreements. It also expands
29 the list of projects to include commercial enterprises engaged
30 in storing, warehousing, distributing or selling products
31 of agriculture, mining or industry.

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S-472

- 1 Amend the Schwieger-Scott amendment S-420 to Senate
- 2 File 440, line 3, by inserting after the word "in" the
- 3 word "producing".

S-472 Filed - *Adopted 5/10*
April 30, 1973

By SCOTT

S-610

- 1 Amend Senate File 440, page 12, by striking from lines 31
- 2 through 33 the words ", and to such extent the lessee or contract-
- 3 ing party shall not be required to pay amounts to the municipality
- 4 for such purpose".

S-610 Filed
May 16, 1973

By PLYMAT

1 Amend Senate File 440 as follows:

2 1. Page 5, line 23, by inserting before the period the
3 words ", subject to approval by the voters as provided in
4 section four hundred nineteen point nine (419.9), of the
5 Code".

6 2. Page 11, by inserting after line 17 the following
7 new section:

8 Sec. ____ . Section four hundred nineteen point nine
9 (419.9), Code 1973, is amended to read as follows:

10 419.9 PUBLIC-HEARING SPECIAL ELECTION. Prior to the
11 issuance of any bonds under authority of this chapter, the
12 municipality shall conduct a public-hearing special election
13 on the proposal to issue said bonds. Notice of intention to
14 issue the bonds, specifying the amount and purpose thereof
15 and the time and place of hearing the election, shall be
16 published at least once not less than fifteen days prior
17 to the date fixed for the hearing once each week for at
18 least three consecutive weeks in a newspaper published
19 and having a general circulation within the municipality.
20 If there is no newspaper published therein, the notice
21 shall be published in a newspaper published in the county
22 and having a general circulation in the municipality.
23 At the time and place fixed for the public hearing the
24 governing body of the municipality shall give all local
25 residents who appear at the hearing an opportunity to

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1 express their views for or against the proposal to issue
2 the bonds and at the hearing, or any adjournment thereof,
3 shall adopt a resolution determining whether or not to
4 proceed with the issuance of the bonds. The notice must
5 state the date of the election, the hours of opening and
6 closing the polls and the location thereof and the ques-
7 tion to be submitted. The election must be held on a
8 date not less than five nor more than twenty days after
9 the last publication of the notice. At the election the
10 ballot used for the submission of the proposition must
11 be in substantially the form for submitting special ques-
12 tions at general elections. The proposition of issuing
13 revenue bonds under authority of this chapter is not
14 carried or adopted unless the vote in favor of the propo-
15 sition is equal to at least a majority of the total vote
16 cast for and against the proposition at the election.
17 If the proposition of issuing the bonds is approved by
18 the voters, the municipality may proceed with the issuance
19 of the bonds. Costs of the special election shall be
20 paid by the private college or university, industry,
21 commercial enterprise, or utility which will use the
22 project.

23 3. Renumber sections and correct internal references
24 in conformity with this amendment.

S-428 Filed
April 24, 1973

By BLOUIN LAMBORN
RODGERS HEYING
PALMER DODERER
TIEDEN

S-411

1 Amend Senate File 440 as follows:

- 2 1. Page 2, line 10, by inserting after the word
3 "any" the following: "voluntary nonprofit hospital,
4 clinic, or health care facility as defined in sub-
5 section (8) of section one hundred thirty-five C point
6 one (135C.1) of the Code, or of any".
7 2. Page 2, line 28, by inserting after the word
8 "in" the following: "a voluntary nonprofit hospital,
9 clinic, or health care facility or in".
10 3. Page 2, line 33, by inserting after the word
11 "sidings," the following: "trackage,".
12 4. Page 4, line 30, by inserting after the second
13 word "projects" the following: "or for voluntary non-
14 profit hospital, clinic, or health care facilities,".
15 5. Page 11, line 8, by inserting after the word
16 "facilities" the following: "or for voluntary non-
17 profit hospitals, clinic or health facilities,".
18 6. Page 13, line 2, by striking the period and
19 inserting the following: "nor to any municipality in
20 connection with any project for the benefit of a volun-
21 tary nonprofit hospital, clinic, or health care facility,
22 the property of which is otherwise exempt under the pro-
23 visions of chapter four hundred twenty-seven (427) of the
24 Code."

S-411 Filed
April 18, 1973

By SCHWIEGER

ad. adopted
4/18/73

S-424

1 Amend Senate File 440 as follows:

- 2 1. Page 2, line 12, by inserting after the words
3 "for the" the word "producing," .
4 2. Page 2, line 16 by inserting after the words
5 "engaged in" the word "producing," .

S-424 Filed. *adopted 5/10*
April 23, 1973

By HEYING
TIEDEN
TAYLOR
BRILES

S-420

- 1 Amend Senate File 440, page 2, line 29, by in-
2 serting after the third word "or" the following:
3 "a commercial enterprise engaged in storing, handling,
4 warehousing, distributing or selling products of
5 agriculture, or".

S-420 Filed. *Adopted as amended*
April 23, 1973 *by S. 492 5/10* By SCHWIEGER and SCOTT