

FILED MAY 2 1978

SENATE FILE 2263

By COMMITTEE ON JUDICIARY
Approved 5/3 (p. 1209)

Reintroduced for H. J. 1151

Passed Senate, Date 5-3-78 (p. 1209) Passed House, Date 5-3-78 (p. 1304)
Vote: Ayes 114 Nays 1 Vote: Ayes 77 Nays 1
Approved 5-25-78

A BILL FOR

1 An Act for the legalization of the sale of \$390,000 general
2 obligation corporate purpose bonds dated April 1, 1978,
3 and \$320,000 water revenue bonds dated April 1, 1978,
4 of the city of Grimes, Polk County, Iowa.

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SENATE FILE 2263

S-5768

1. Amend Senate File 2263 as follows:
2. Page 3, by inserting after line 16 the following new
3. section:
4. "Sec. ____ . This Act, being deemed of immediate importance,
5. shall take effect and be in force from and after its publica-
6. tion in the Northeast Dallas County Record, a newspaper published
7. in Woodward, Iowa, and in the West Des Moines Express, a news-
8. paper published in West Des Moines, Iowa."

S-5768 FILED & ADOPTED *(p. 1209)*
MAY 3, 1978

BY DAVID M. READINGER

1 WHEREAS, the City of Grimes (the "City") has heretofore
2 proposed to contract indebtedness and issue \$390,000 General
3 Obligation Corporate Purpose Bonds to provide funds to pay
4 the cost to that extent of constructing facilities useful
5 for the collection and disposal of sewage and industrial
6 wastes in a sanitary manner and refunding temporary sewer
7 revenue obligations delivered in payment of materials and
8 services furnished therefor and of improving and extending
9 the Municipal Waterworks, and has published notice of the
10 proposed action and held a hearing thereon, and has called
11 a special city election to vote on the question of issuing
12 bonds for the purpose of improving and extending the Municipal
13 Waterworks, at which election the proposition was adopted
14 by a vote in favor equal to at least 60% of the total votes
15 cast for and against the proposition and the City thereafter
16 determined to take additional action for the issuance of the
17 Bonds; and

18 WHEREAS, the City of Grimes is authorized to issue
19 negotiable interest-bearing revenue bonds for the purpose
20 of defraying the cost of the improvements to the Municipal
21 Waterworks and to refund temporary pledge orders delivered
22 in payment of materials and services furnished for such
23 improvements, which bonds are to be paid from the net revenues
24 of the Municipal Waterworks; and

25 WHEREAS, the City did hold a hearing upon its intention
26 to issue \$320,000 Water Revenue Bonds to pay the cost of the
27 improvements to the Municipal Waterworks System and to refund
28 temporary pledge orders, all in accordance with Sections
29 384.82 and 384.83 of the Code of Iowa, 1977, as amended, and
30 at such hearing, no oral or written objections were filed
31 thereto, and the City has taken additional action for the
32 issuance of bonds; and

33 WHEREAS, in compliance with Chapter 75 of the Code of Iowa,
34 the City did receive and consider bids for the purchase and
35 sale of the aforementioned \$390,000 General Obligation

1 Corporate Purpose Bonds and \$320,000 Water Revenue Bonds;
2 and

3 WHEREAS, at public sale of the \$390,000 General Obligation
4 Corporate Purpose Bonds upon final canvass of all bids, the
5 bid of Central National Bank of Des Moines, Iowa, and White,
6 Weld & Company, Incorporated, of Minneapolis, Minnesota, was
7 determined to be the highest and best bid, such bid being
8 at a price of not less than par and accrued interest, and
9 at such sale there were five bidders for the purchase of the
10 bonds; and

11 WHEREAS, at public sale of the \$320,000 Water Revenue Bonds
12 the bid of Carleton D. Beh Company of Des Moines, Iowa, was
13 determined to be the highest and best bid, being at a price
14 not less than par and accrued interest, and at said sale there
15 were three bidders; and

16 WHEREAS, a notice of sale for both the \$390,000 General
17 Obligation Corporate Purpose Bonds and the \$320,000 Water
18 Revenue Bonds were published in the Northeast Dallas County
19 Record, a weekly newspaper published in the City of Woodward,
20 Iowa, in Dallas County, Iowa, such publications being for
21 two consecutive weeks commencing March 16, 1978, and ending
22 March 23, 1978; and

23 WHEREAS, Chapter 75 of the Code of Iowa specifies that
24 a notice of sale of bonds must be published in the county
25 in which the municipality is located; and

26 WHEREAS, the Northeast Dallas County Record maintains an
27 office in Grimes, Polk County, Iowa, at 625 First Street,
28 but the newspaper is published in Woodward, Dallas County,
29 Iowa; and

30 WHEREAS, the actions of the City clearly have been in
31 substantial compliance with the statutes, the notices were
32 made, and a successful sale was held with several bidders
33 competitively bidding for the purchase of the bonds of each
34 issue; and

35 WHEREAS, doubts have arisen concerning the validity and

1 legal sufficiency of the notices of sale and it is deemed
2 advisable to put such doubts and all others that might arise
3 concerning the same forever to rest;

4 NOW, THEREFORE, BE IT ENACTED BY THE GENERAL ASSEMBLY OF
5 THE STATE OF IOWA:

6 Section 1. All proceedings heretofore taken by the City
7 Council of the City of Grimes, Polk County, Iowa, in connection
8 with the publication of notices of sale of bonds for the sale
9 of \$390,000 General Obligation Corporate Purpose Bonds dated
10 April 1, 1978, and \$320,000 Water Revenue Bonds dated April
11 1, 1978, and the proceedings of the City Council relating
12 to the sale and issuance of both issues of bonds are hereby
13 declared to be legal and valid, and the City Council of the
14 City of Grimes, Iowa, is authorized to sell both issues of
15 bonds to the highest and best bidders therefor at par and
16 accrued interest, as provided by statute.

17 EXPLANATION

18 This bill legalizes proceedings taken by the city of Grimes,
19 Iowa relating to the sale of bonds and the notice of sale.

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LSB 4222H-S
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SENATE FILE 2263

AN ACT

FOR THE LEGALIZATION OF THE SALE OF \$390,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS DATED APRIL 1, 1978, AND \$320,000 WATER REVENUE BONDS DATED APRIL 1, 1978, OF THE CITY OF GRIMES, POLK COUNTY, IOWA.

WHEREAS, the City of Grimes (the "City") has heretofore proposed to contract indebtedness and issue \$390,000 General Obligation Corporate Purpose Bonds to provide funds to pay the cost to that extent of constructing facilities useful for the collection and disposal of sewage and industrial wastes in a sanitary manner and refunding temporary sewer revenue obligations delivered in payment of materials and services furnished therefor and of improving and extending the Municipal Waterworks, and has published notice of the proposed action and held a hearing thereon, and has called a special city election to vote on the question of issuing bonds for the purpose of improving and extending the Municipal Waterworks, at which election the proposition was adopted by a vote in favor equal to at least 60% of the total votes cast for and against the proposition and the City thereafter

determined to take additional action for the issuance of the Bonds; and

WHEREAS, the City of Grimes is authorized to issue negotiable interest-bearing revenue bonds for the purpose of defraying the cost of the improvements to the Municipal Waterworks and to refund temporary pledge orders delivered in payment of materials and services furnished for such improvements, which bonds are to be paid from the net revenues of the Municipal Waterworks; and

WHEREAS, the City did hold a hearing upon its intention to issue \$320,000 Water Revenue Bonds to pay the cost of the improvements to the Municipal Waterworks System and to refund temporary pledge orders, all in accordance with Sections 384.82 and 384.83 of the Code of Iowa, 1977, as amended, and at such hearing, no oral or written objections were filed thereto, and the City has taken additional action for the issuance of bonds; and

WHEREAS, in compliance with Chapter 75 of the Code of Iowa, the City did receive and consider bids for the purchase and sale of the aforementioned \$390,000 General Obligation Corporate Purpose Bonds and \$320,000 Water Revenue Bonds; and

WHEREAS, at public sale of the \$390,000 General Obligation Corporate Purpose Bonds upon final canvass of all bids, the bid of Central National Bank of Des Moines, Iowa, and White, Weld & Company, Incorporated, of Minneapolis, Minnesota, was determined to be the highest and best bid, such bid being at a price of not less than par and accrued interest, and at such sale there were five bidders for the purchase of the bonds; and

WHEREAS, at public sale of the \$320,000 Water Revenue Bonds the bid of Carleton D. Boh Company of Des Moines, Iowa, was determined to be the highest and best bid, being at a price not less than par and accrued interest, and at said sale there were three bidders; and

WHEREAS, a notice of sale for both the \$390,000 General Obligation Corporate Purpose Bonds and the \$320,000 Water Revenue Bonds were published in the Northeast Dallas County Record, a weekly newspaper published in the City of Woodward, Iowa, in Dallas County, Iowa, such publications being for two consecutive weeks commencing March 16, 1978, and ending March 23, 1978; and

WHEREAS, Chapter 75 of the Code of Iowa specifies that a notice of sale of bonds must be published in the county in which the municipality is located; and

WHEREAS, the Northeast Dallas County Record maintains an office in Grimes, Polk County, Iowa, at 625 First Street, but the newspaper is published in Woodward, Dallas County, Iowa; and

WHEREAS, the actions of the City clearly have been in substantial compliance with the statutes, the notices were made, and a successful sale was held with several bidders competitively bidding for the purchase of the bonds of each issue; and

WHEREAS, doubts have arisen concerning the validity and legal sufficiency of the notices of sale and it is deemed advisable to put such doubts and all others that might arise concerning the same forever to rest; NOW THEREFORE,

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. All proceedings heretofore taken by the City Council of the City of Grimes, Polk County, Iowa, in connection with the publication of notices of sale of bonds for the sale of \$390,000 General Obligation Corporate Purpose Bonds dated April 1, 1978, and \$320,000 Water Revenue Bonds dated April 1, 1978, and the proceedings of the City Council relating to the sale and issuance of both issues of bonds are hereby declared to be legal and valid, and the City Council of the City of Grimes, Iowa, is authorized to sell both issues of

bonds to the highest and best bidders therefor at par and accrued interest, as provided by statute.

Sec. 2. This Act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the Northeast Dallas County Record, a newspaper published in Woodward, Iowa, and in the West Des Moines Express, a newspaper published in West Des Moines, Iowa.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2263, Sixty-seventh General Assembly.

KEVIN P. LIGHT
Acting Secretary of the Senate

Approved 5/25, 1978

ROBERT D. RAY
Governor