

123.155 Proceedings.

Revenue bonds shall be issued pursuant to one or more resolutions of the commission adopted at a regular or special meeting by a majority of the members in attendance. Revenue bonds may bear interest at such rates, be in one or more series, bear such dates, mature at times not exceeding thirty years from their respective dates, be payable at places within or without the state, carry registration privileges, be subject to terms of redemption, with or without premium, be executed and contain terms, limitations, covenants and conditions as the resolution provides.

The bonds shall be executed by the governor and attested by the treasurer of state. The facsimile signature of either the governor or treasurer of state may be printed on the face of each bond in lieu of the manual signature of the officer. Interest coupons, if any, shall be executed by the original or facsimile signature of the treasurer of state. Bonds bearing the original or facsimile signature of an officer in office on the date of the signing are valid for all purposes, notwithstanding that before delivery the signer has ceased to hold the office. Each bond shall state on its face that it is payable solely from the revenues pledged thereto and that it does not constitute a debt or charge against the state of Iowa within the meaning or application of any constitutional or statutory limitation or provision.

The proceedings authorizing the issuance of the bonds may provide for the establishment of reserve funds or sinking funds as deemed necessary for the application of surplus net revenues, and for the continuation of liquor sale activities on a revenue producing basis and the maintenance of net revenues at levels at least sufficient to pay principal of and interest on the revenue bonds as they become due and to maintain reserves or sinking funds therefor.

[C81, § 123.155]