

331.446 Form and execution negotiability.

1. As provided by resolution of the board, general obligation bonds may:

a. Bear dates.

b. Bear interest at rates not exceeding any limitations imposed by chapter 74A.

c. Mature in one or more installments.

d. Be in either coupon or registered form.

e. Carry registration and conversion privileges.

f. Be payable as to principal and interest at times and places.

g. Be subject to terms of redemption prior to maturity with or without premium.

h. Be in one or more denominations.

i. Be designated with a brief reference to purpose, or if issued for a combination of purposes, be designated "county purpose bond".

j. Contain other provisions not in conflict with state law.

2. General obligation bonds shall be executed by the chairperson of the board and the auditor. If coupons are attached to the bonds, they shall be executed with the original or facsimile signature of the auditor. A general obligation bond is valid and binding if it bears the signatures of the officers in office on the date of the execution of the bonds, notwithstanding that any or all persons whose signatures appear have ceased to be such officers prior to the delivery of the bonds.

3. General obligation bonds issued pursuant to this part are negotiable instruments.

[C73, § 289; C97, S13, § 403; C24, 27, 31, 35, 39, § **5277**; C46, 50, 54, 58, 62, 66, § 346.3; C71, 73, § 345.16, 346.3, 346A.3; C75, 77, 79, 81, § 330.16, 345.16, 346.3, 346A.3; S81, § 331.446; 81 Acts, ch 117, § 445]