

AVIATION AUTHORITIES

330A.1 Citation.

This chapter shall be known and may be cited as the "*Aviation Authority Act.*"

[C71, 73, 75, 77, 79, 81, § 330A.1]

330A.2 Definitions.

The following terms whenever used, or referred to, in this chapter shall have the following meanings, except in those instances where the context clearly indicates otherwise:

1. The term "*authority*" shall mean any aviation authority created pursuant to the provisions of this chapter.
2. The term "*aviation facilities*" shall mean and include airports, buildings, structures, terminal buildings, or space hangars, lands, warehouses, or other aviation facilities of any kind or nature, or any other facilities of any kind or nature related to or connected with said airports and other aviation facilities which an authority is authorized by law to construct, acquire, own, lease, or operate, including but not limited to parking facilities, restaurants, and related facilities together with all fixtures, equipment, and property, real or personal, tangible or intangible, necessary, appurtenant, or incidental thereto.
3. The term "*board*" shall mean the governing body of an authority.
4. The term "*federal government*" shall mean and include the United States of America, the president of the United States of America, and any department of, or corporation, agency, or instrumentality heretofore or hereafter created, designated, or established by the United States of America.
5. The term "*member municipality*" shall mean any municipality which shall join in the creation of an aviation authority as provided herein.
6. The term "*municipality*" shall mean any county or city of this state, and any political subdivision of any state whose borders are at any point conterminous with those of this state and whose laws shall permit the entry of and submission by such political subdivision to an authority created and operating pursuant to the provisions of this chapter.
7. The term "*person*" shall mean any individual, firm, partnership, corporation, company, association, or joint stock association, and includes any trustee, receiver, assignee, or similar representative thereof.
8. The term "*state*" shall mean the state of Iowa.
9. The term "*state government*" shall mean and include the state, the governor of the state, and any department thereof, or corporation, agency, or instrumentality heretofore or hereafter created, designated, or established by the state, exclusive of counties and cities.

[C71, 73, 75, 77, 79, 81, § 330A.2]

330A.3 Creation.

One or more municipalities may provide by ordinance for the creation of an airport authority in the manner and for the purposes provided under this chapter. The authority shall be created by agreement adopted by ordinance between two or more municipalities, or by ordinance of a single municipality. An authority is a public instrumentality and public body corporate to be known as "..... Airport Authority". An airport

authority may exercise its jurisdiction, powers, and duties as set forth in this chapter. Provisions for the disposition of the authority's rights and properties in the event of dissolution of the authority shall be set forth in the agreement or ordinance creating the authority.

[C71, 73, 75, 77, 79, 81, § 330A.3]

89 Acts, ch 182, § 2

330A.4 Committee. Repealed by 89 Acts, ch 182, § 12.

330A.5 Board.

Each authority shall have a board of an odd number of three or more members and the board shall be the governing body of the authority exercising all of the rights, duties, and powers conferred by this chapter upon the authority. The board members shall be appointed by the governing bodies of the member municipalities. The number to be appointed by each municipality shall be provided for in the agreement or ordinance creating the authority. However, an elected official or full-time paid employee of a member municipality is not eligible for appointment to the board. Board members shall serve for terms of four years at the pleasure of the municipality appointing the members except members of the initial board shall determine their respective terms by lot so the terms of one-half of the members expire at the end of two years. The remaining initial terms shall expire at the end of four years. Each member of the board shall qualify by taking an oath to faithfully perform the duties of office. Within forty-five days after a vacancy occurs on the board by death, resignation, change of residence or removal of a member, or from any other cause, the successor of the member shall be appointed by the member municipality represented by the vacancy and shall serve until the term expires. The board shall, within ten days after its appointment, organize by electing a chairperson, a secretary, and a treasurer, each for a term of two years. The treasurer shall execute an adequate surety bond in a penal sum to be fixed by the authority, conditioned upon the faithful performance of the duties of office, the premium on which shall be paid by the authority. Board members and officers shall serve until their successors are duly elected and qualified. A salary shall not be paid to a board member; however, each board member shall be reimbursed for actual expenses incurred in the performance of the member's duties. All actions by an authority require the affirmative vote of a majority of the board of the authority.

[C71, 73, 75, 77, 79, 81, § 330A.5]

89 Acts, ch 182, § 3

330A.6 Creation of an authority.

1. Whenever the governing body of any municipality shall desire to participate in the creation of an authority it shall adopt a resolution signifying its intention to do so and shall publish said resolution at least one time in a newspaper of general circulation in such municipality giving notice of a hearing to be held on the question of the municipality's entry into such authority. Such resolution shall be published at least fourteen days prior to the date of hearing, and shall contain therein the following information:

- a. Intention to join in the creation of an authority pursuant to the provisions of this chapter.
- b. The names of other municipalities which have expressed their intention to join in the creation of the authority.
- c. Number of board members to be appointed by the municipality.
- d. Name of authority.

e. Place, date and time of hearing.

2. After the hearing, and if in the best interests of the municipality, the municipality shall enact an ordinance authorizing the creation of the authority.

[C71, 73, 75, 77, 79, 81, § 330A.6]

89 Acts, ch 182, § 4, 5

330A.7 Withdrawal.

1. One or more of the member municipalities may withdraw from the authority, except that a municipality shall not withdraw after any obligations have been incurred by the authority unless satisfactory provision has been made by the withdrawing municipality for the payment of its portion of the outstanding obligations. If an authority has been created pursuant to this chapter, a municipality which did not join in the original agreement may subsequently join the authority with the approval of the member municipalities.

2. A municipality wishing to withdraw from or to become a member of an existing authority shall signify its intention by resolution and shall publish the resolution at least one time in a newspaper of general circulation in the municipality giving notice of a hearing to be held on the question of withdrawing or joining and its intention to withdraw or join. The resolution shall be published at least fourteen days prior to the date of the hearing. A withdrawing municipality shall state in the resolution how it intends to pay its portion of the outstanding obligations of the authority, if any. A joining municipality shall state in the resolution the information required in section 330A.6. A copy of the resolution shall be certified to the authority by the municipality at least fourteen days in advance of the hearing. The board shall by resolution indicate whether a satisfactory provision has been made for the payment of the outstanding obligations of the authority, as required under subsection 1. After the hearing and if the outstanding obligations of the authority have been adequately provided for by the municipality, the municipality may enact an ordinance to withdraw from or join the authority.

3. An application to withdraw or join shall be submitted to the authority and shall in all cases be executed by the proper officers of the withdrawing or incoming municipality under its municipal seal and accompanied by a certified copy of the authorizing ordinance, and shall be joined in by the proper officers of the governing body of the authority.

4. A municipality that joins initially or subsequently or withdraws shall file notice of such joining or withdrawal with the secretary of state and the county recorder in which such municipality is located. Upon its creation, the authority shall file with the secretary of state and with the county recorder wherein each municipality or part thereof is located a copy of the agreement creating the authority.

[C71, 73, 75, 77, 79, 81, § 330A.7]

89 Acts, ch 182, § 6

330A.8 Purposes and powers general.

An authority is hereby granted the following rights and powers, and shall have and may exercise all powers necessary, appurtenant, convenient, or incidental to the carrying out of the powers enumerated in this chapter:

1. To sue and be sued in all courts.

2. To adopt, use, and alter at will a seal.

3. To acquire, hold, construct, improve, maintain, operate, own, and lease as lessor or lessee, aviation facilities, provided that no lease of the authority's property whose primary term is in excess of three years shall be entered by the authority until after publication of notice of the terms of the proposed lease once in the county in which said property is located, in the manner provided by section 618.14, together with the date, time, and place of a public hearing which shall be held not less than fourteen days thereafter, at which the authority will hear proponents for and objectors against the lease and may, thereafter, cause it to be executed.

4. To acquire, purchase, hold, own, operate, and lease as lessee and use any franchise, property, real, personal or mixed, tangible or intangible, or any interest therein, necessary or desirable for carrying out the purposes of an authority and this chapter, and to sell, mortgage, lease as lessor, transfer, and dispose of any property or interest therein at any time acquired by it.

5. To enter into and make leases, either as lessee or lessor, for such period or periods of time and under such terms and conditions as an authority shall determine. Such leases may be entered into for buildings, structures, or facilities constructed or acquired or to be constructed or acquired by an authority, or may be entered into for lands owned by an authority where the lessee of said lands agrees as a consideration for said lease to construct or acquire buildings, structures, or facilities on said lands which will become the property of an authority under such terms, rentals, and other conditions as the authority shall deem proper.

6. To acquire by purchase, lease, or otherwise, and to construct, improve, maintain, repair, and operate aviation facilities.

7. To fix, alter, charge, establish, and collect rates, fees, rentals, and other charges for the services and facilities of aviation facilities, or any part thereof, at reasonable and uniform rates to be determined exclusively by an authority for the purposes of carrying out the provisions of this chapter.

8. To borrow money, make and issue negotiable bonds, certificates, refunding bonds, and other obligations (herein called "*bonds*") and notes of an authority and to secure the payment of such bonds or any part thereof by a pledge of any or all of an authority's revenues, rates, fees, rentals, or other charges, and any other funds which it has a right to, or may hereafter have the right to pledge for such purposes (hereafter sometimes referred to as "*revenues*"), and to mortgage its property as security for the payment of such bonds; and in general, to provide for the security of said bonds and the rights and remedies of the holders thereof. Such bonds may be issued to finance either one or more or a combination of aviation facilities and the revenues of any one or more aviation facilities may, subject to any prior rights of bondholders, be pledged for any one or more or a combination of aviation facilities. Any revenues from existing aviation facilities theretofore constructed or acquired pursuant to this chapter or existing laws, or existing aviation facilities constructed or acquired by an authority from any source may be pledged for any one or more or a combination of aviation facilities financed under this chapter, regardless of whether or not such existing aviation facilities are then being improved or financed by the proceeds of the bonds to be issued to finance the one or more or the combination of aviation facilities for which such revenues of such existing aviation facilities are to be pledged.

9. To make contracts of every kind and nature and to execute all instruments necessary or convenient for the carrying on of its business.

10. Without limitation of the foregoing, to borrow money and accept grants, contributions or loans from, and to enter into contracts, leases, or other transactions with, municipal, county, state, or federal government.

11. To have the power of eminent domain, such power to be exercised in the manner provided by law for municipal corporations of this state.

12. To pledge, hypothecate, or otherwise encumber all or any part of the revenues, rates, fees, rentals, or other charges or receipts of an authority as security for all or any of the obligations issued by an authority.

13. To pledge, mortgage, hypothecate, or otherwise encumber all or any part of the property, real or personal, of the authority as security for all or any of the obligations issued by an authority.

14. To employ technical experts necessary to assist an authority in carrying out or exercising any powers granted hereby, including but not limited to architects, engineers, attorneys, fiscal advisors, fiscal agents, investment bankers, and aviation consultants.

15. To do all acts and things necessary or convenient for the promotion of its business and the general welfare of an authority, in order to carry out the powers granted to it by this chapter or any other laws. An authority shall have no power at any time or in any manner to pledge the taxing power of the state or any political subdivision or agency thereof, nor shall any of the obligations issued by an authority be deemed to be an obligation of the state or any political subdivision or agency thereof secured by and payable from ad valorem taxes thereof, nor shall the state or any political subdivision or agency thereof be liable for the payment of principal of or interest on such obligations except from the special funds provided for in this chapter.

16. To designate employees upon whom are conferred all the powers of a peace officer as defined in section 801.4. The maximum age for a person designated as a peace officer pursuant to this subsection is sixty-five years of age.

[C71, 73, 75, 77, 79, 81, § 330A.8]

89 Acts, ch 182, § 7; 98 Acts, ch 1183, §111

330A.9 Purposes and powers bonds and notes.

1. The bonds issued by an authority pursuant to this chapter shall be authorized by resolution of the board and shall be either term or serial bonds, shall bear such date or dates, mature at such time or times, not exceeding forty years from their respective dates, bear interest at such rate or rates, not exceeding that permitted by chapter 74A payable semiannually, be in such denominations, be in such form, either coupon or fully registered, shall carry such registration, exchangeability and interchangeability privileges, be payable in such medium of payment and at such place or places, within or without the state, be subject to such terms of redemption and be entitled to such priorities on the revenues, rates, fees, rentals, or other charges or receipts of the authority as the resolution or any subsequent resolution may provide. The bonds shall be executed either by manual or facsimile signature by the officers as an authority shall determine, provided that the bonds shall bear at least one signature which is manually executed thereon, and the coupons attached to the bonds shall bear the facsimile signature or signatures of the officer or officers as shall be designated by an authority and the bonds shall have the seal of the authority, affixed, imprinted, reproduced, or lithographed thereon, all as may be prescribed in the resolution or resolutions. The bonds may be sold at public or private sale at the price or prices as the authority shall determine to be in the best interests of the authority. However, the net interest cost shall not exceed that permitted by chapter 74A. Pending the preparation of definitive bonds, interim certificates or temporary bonds may be issued to the purchaser or purchasers of the bonds, and may contain terms and conditions as the authority may determine.

2. An authority shall have the power, at any time and from time to time after the issuance of bonds shall have been authorized, to borrow money for the purposes for which the bonds are to be issued in anticipation of the receipt of the proceeds of the sale of the bonds and within the authorized maximum amount of the bond issue. Any loan shall be paid within three years after the date of the initial loan. Bond anticipation notes shall be issued for all moneys borrowed under this section, and the notes may be renewed from time to time, but all renewal notes shall mature within the time above limited for the payment of the initial loan. The notes shall be authorized by resolution of the board and shall be in such denomination or denominations, shall bear interest at such rate or rates not exceeding the maximum rate permitted by the resolution authorizing the issuance of the bonds, shall be in such form and shall be executed in such manner, all as the authority shall

prescribe. The notes may be sold at public or private sale or, if the notes shall be renewal notes, they may be exchanged for notes then outstanding on such terms as the board shall determine. The board may, in its discretion, retire the notes from the revenues derived from its aviation facilities or from other moneys of the authority which are lawfully available or from a combination of each, in lieu of retiring them by means of bond proceeds. However, before the retirement of the notes by any means other than the issuance of bonds it shall amend or repeal the resolution authorizing the issuance of the bonds, in anticipation of the proceeds of the sale of which the notes were issued, so as to reduce the authorized amount of the bond issue by the amount of the notes retired. The amendatory or repealing resolution takes effect upon its passage.

3. Any such resolution or resolutions authorizing any bonds hereunder may contain provisions which shall be part of the contract with the holders of such bonds, as to:

a. The pledging of all or any part of the revenues, rates, fees, rentals, or other charges or receipts of an authority derived by an authority from all or any of its aviation facilities.

b. The construction, improvement, operation, extensions, enlargement, maintenance, repair, or lease of such aviation facilities and the duties of an authority with reference thereto.

c. Limitations on the purposes to which the proceeds of the bonds, then or thereafter to be issued, or of any loan or grant by the federal government or the state government or the county or any municipality therein, may be applied.

d. The fixing, charging, establishing, and collecting of rates, fees, rentals, or other charges for use of the services and facilities of the aviation facilities of an authority, or any part thereof.

e. The setting aside of reserves or sinking funds or repair and replacement funds or other funds and the regulation and disposition thereof.

f. Limitations on the issuance of additional bonds.

g. The terms and provisions of any deed of trust, mortgage, or indenture securing the bonds or under which the same may be issued.

h. Any other or additional agreements with the holders of the bonds as are customary and proper and which in the judgment of an authority will make said bonds more marketable.

4. An authority may enter into any deeds of trust, mortgages, indentures, or other agreements, with any bank or trust company or any other lender within or without the state as security for such bonds, and may assign and pledge all or any of the revenues, rates, fees, rentals, or other charges or receipts of an authority thereunder. Such deeds of trust, mortgages, indentures, or other agreements, may contain such provisions as may be customary in such instruments, or, as an authority may authorize, including, but without limitation, provisions as to:

a. The construction, improvement, operation, leasing, maintenance, and repair of the aviation facilities and duties of an authority with reference thereto.

b. The application of funds and the safeguarding and investment of funds on hand or on deposit.

c. The appointment of consulting engineers or architects and approval thereof by the holders of the bonds.

d. The rights and remedies of said trustee and the holders of the bonds.

e. The terms and provisions of the bonds or the resolution authorizing the issuance of the same.

Any of the bonds issued pursuant to this chapter are, and are hereby declared to be, negotiable instruments, and shall have all the qualities and incidents of negotiable instruments.

[C71, 73, 75, 77, 79, 81, § 330A.9]

93 Acts, ch 118, § 1

330A.10 Funds of an authority.

Moneys of an authority shall be paid to the treasurer of the authority who shall not commingle said moneys with any other moneys, but shall deposit them in a separate account or accounts. The moneys in said accounts shall be paid out on check of the treasurer on requisition of the chairperson of the authority, or of such other person, or persons, as the authority may authorize to make such requisition. Notwithstanding the aforementioned provisions an authority is hereby authorized, and shall have the right, to deposit any of its rates, fees, rentals, or other charges, receipts or income with any bank or trust company within the state and to deposit the proceeds of any bonds issued hereunder with any bank or trust company within the state, all as may be provided in any agreement with the holders of bonds issued hereunder.

[C71, 73, 75, 77, 79, 81, § 330A.10]

330A.11 Transfer of existing facilities to authority.

1. Any municipality, airport commission, authority, or person may, and they are hereby authorized to sell, lease, lend, grant, or convey to the authority, any aviation facilities or any part or parts thereof, or any interest in real or personal property, which are within or without geographical boundaries of one or more of the municipal members and which may be used by an authority in the construction, improvement, maintenance, leasing, or operation of any aviation facilities. Any municipality, airport commission, authority, or person is additionally authorized hereby to transfer, assign, and set over to an authority any contract or contracts which may have been awarded by said municipality, airport commission, authority, or person for the construction of aviation facilities not begun or, if begun, not completed.

2. The proposed action of an authority, and the proposed agreement to acquire, shall be approved by the governing body of the owner of the aviation facilities. Whenever the governing body of any municipality, airport commission, or authority, shall desire to sell, lease, lend, grant, or convey to the authority, any aviation facilities or any part or parts thereof, as aforesaid, it shall adopt a resolution signifying its intention to do so and shall publish said resolution at least one time in a newspaper of general circulation in said municipality and in a newspaper or newspapers, if necessary, of general circulation of the area served by said airport commission or authority giving notice of a hearing to be held on the question of said sale, lease, loan, grant, or conveyance. Such resolution shall be published at least fourteen days prior to the date of hearing. After the hearing and if in the public interest, said municipality shall enact an ordinance authorizing said sale, lease, loan, grant, or conveyance and said airport commission or authority shall pass a resolution authorizing said sale, lease, loan, grant, or conveyance.

3. An owner, transferring existing facilities to an authority under the provisions of this section must notify the authority of and make provision in the transfer documents for, where necessary, existing rights, liens, securities, and rights of re-entry belonging to the state and federal government.

4. This section, without reference to any other law, shall be deemed complete authority for the acquisition by agreement, of aviation facilities as defined in this chapter, any provision of other laws to the contrary notwithstanding, and no proceedings or other action shall be required except as herein prescribed.

[C71, 73, 75, 77, 79, 81, § 330A.11]

330A.12 Award of contract.

All contracts entered into by an authority for the construction, reconstruction, and improvement of aviation facilities shall be entered into pursuant to and shall comply with chapter 73A. However, where an authority determines an emergency exists, it may enter into contracts obligating the authority for not in excess of twenty-five thousand dollars per emergency without regard to the requirements of chapter 73A and the authority may proceed with the necessary action as expeditiously as possible to the extent necessary to resolve such emergency.

[C71, 73, 75, 77, 79, 81, § 330A.12]

330A.13 Acquisition of lands and property.

An authority shall have the power to acquire, within or without the geographical boundaries of the member municipalities, by purchase or eminent domain proceedings, either the fees or such rights, title, interest, or easement in such lands and property, including but not limited to air rights and aviation easements, as the authority may deem necessary for any of the purposes of this chapter. The right of eminent domain herein conferred shall be exercised by the authority in the manner provided by law, as though the authority were a municipal corporation.

[C71, 73, 75, 77, 79, 81, § 330A.13]

330A.14 Use of aviation facilities.

The use of aviation facilities and the services and facilities thereof, by an authority and the operation of its business shall be subject to the rules and regulations, from time to time, adopted by the authority and applicable federal laws and regulations; provided, however, that an authority shall not be authorized to do anything which will impair the security of the holders of the obligations of the authority or violate any agreements with them or for their benefit.

[C71, 73, 75, 77, 79, 81, § 330A.14]

330A.15 Tax for purposes of an authority.

The governing body of a municipality after joining an authority and after determination by the authority pursuant to planning studies may by ordinance provide for the assessment of an annual levy not to exceed twenty-seven cents per one thousand dollars of assessed value upon all the taxable property in such municipality for a period not to exceed forty years as shall be agreed by the member municipalities or for such longer time as any revenue bonds of an authority shall be outstanding or until such municipality withdraws from the authority, whichever is sooner. A county which is a member municipality may levy such tax only upon the property in the unincorporated area of such county. Such tax may be levied in excess of any tax limitation imposed by statute. Such ordinance shall be enacted only after publication of notice and hearing in the manner prescribed in section 330A.6. Upon such enactment, a copy thereof shall be certified to the authority. An authority shall have the power to enforce the collection of such levy by mandamus or other appropriate remedy and such levy shall be collected in the manner other taxes are collected and allocated and paid to the authority for the exclusive and proper use of the authority, including but not limited to the purchase of land, and the acquiring, establishing, constructing, enlarging, operating, and maintaining of aviation facilities. In addition to the purposes listed above, moneys in said fund may be pledged to the payment of the principal, interest, and redemption premium, if any, on bonds of the authority. Money paid to the authority pursuant to this section shall be deposited by the authority in a special trust fund to be called the "..... *Authority Capital Reserve Fund*". Member municipalities may, in addition, deposit money from current operating funds in the capital reserve fund pursuant to agreement for the purpose of providing initial funds to the authority to be used for funding studies, plans, and other expenses of an authority pending

receipt of funds from the annual levy herein authorized. Any such money so deposited shall be considered a gift and is not repayable.

[C71, 73, 75, 77, 79, 81, § 330A.15]

330A.16 Exemption from taxation.

The effectuation of the authorized purposes of an authority shall be in all respects for the benefit of the people of the state and the member municipalities, for the increase of their commerce and prosperity, and for the improvement of their welfare, health, and living conditions, and since an authority will be performing essential governmental functions in effectuating such purposes, an authority shall not be required to pay any taxes or assessments of any kind or nature whatsoever upon any property required or used by it for such purposes, or any rates, fees, rentals, receipts, or incomes at any time received by it, and the bonds issued by an authority, their transfer and the income therefrom (including any profits made on the sale thereof) shall at all times be free from taxation of any kind by the state, or any political subdivision or taxing agency or instrumentality thereof.

[C71, 73, 75, 77, 79, 81, § 330A.16]

330A.17 Statute complete and additional authority.

The powers conferred by this chapter shall be in addition and supplemental to any other law and this chapter shall not be construed so as to repeal any other law, except to the extent of any conflict between the provisions of this chapter and the provisions of any other law, in which event the provisions of this chapter shall be controlling and shall, to the extent of any such conflict, supersede the provisions of any other law. This chapter is intended to and shall provide an alternative and complete method for the exercise of the powers granted by this chapter, and the aviation facilities authorized by this chapter may be constructed, acquired, or improved and bonds or other obligations issued pursuant to this chapter upon compliance with the provisions of this chapter without regard to or necessity for compliance with the limitations or restrictions contained in any other law. No approval of the registered voters or qualified freeholders of the state, or of any other political subdivision or taxing unit or agency thereof, or of the member municipalities shall be required for the issuance of any bonds by an authority pursuant to this chapter.

[C71, 73, 75, 77, 79, 81, § 330A.17]

2001 Acts, ch 56, §20

330A.18 Co-operation between municipalities and authorities.

The effectuation of the authorized purposes of an authority being in all respects for the benefit of the people of the state and the member municipalities, each member municipality is hereby authorized to aid and co-operate with an authority in carrying out any authorized purposes of the authority. Each member municipality is hereby authorized to enter into co-operation agreements for the making of a loan, gift, grant, or contribution to the authority for the carrying out of its authorized purposes. Each member municipality is hereby further authorized to grant and convey to an authority real or personal property, of any kind or nature, or any interest therein, for the carrying out of its authorized purposes. Each member municipality is, further and additionally, authorized to covenant in any such co-operation agreement made pursuant to this section to pay all or any part of the costs of operation and maintenance of the aviation facilities of an authority from moneys derived from ad valorem taxation or from any other available funds of the municipality. Any such co-operation agreement may be made and entered into pursuant to this chapter for such time or times not exceeding forty years as shall be agreed by the parties thereto or for such longer time as any revenue bonds of an authority, including refundings thereof, remain outstanding and unpaid and may contain such other details, terms, provisions, and conditions as shall be agreed upon by the parties thereto. Any such co-operation

agreement may be made and entered into for the benefit of the holders of any revenue bonds of an authority as well as the parties thereto and shall be enforceable in any court of competent jurisdiction by the holders of any such revenue bonds or of the coupons appertaining thereto.

[C71, 73, 75, 77, 79, 81, § 330A.18]

330A.19 Eligibility as investments and security for public funds.

Notwithstanding the provisions of any other law or laws, all bonds issued by an authority pursuant to this chapter shall be and constitute legal investments for banks, savings banks, trustees, executors, and all other fiduciaries, and all such bonds shall be and constitute securities eligible for deposit for the securing of all state, municipal, and other public funds.

[C71, 73, 75, 77, 79, 81, § 330A.19]

330A.20 Dissolution of an authority.

When an authority has fully discharged all of its debts and obligations or has arranged for the assumption of its debts and obligations by another public agency, it may be dissolved by unanimous consent of the member municipalities upon enactment of an ordinance to dissolve the authority by each member municipality. If all members withdraw from the authority, the authority is dissolved. When the business and affairs of an authority have been closed upon dissolution, that fact shall be certified by the chairperson of the board to the recorders of the counties in which the authority was situated and to the secretary of state.

89 Acts, ch 182, § 8

330A.21 Transition.

For those authorities established prior to July 1, 1989, the terms of all board members in office shall expire on December 31, 1989. The provision for successor board members shall be by agreement of the member municipalities and in accordance with section 330A.5. Authorities in existence prior to July 1, 1989, remain in existence on or after July 1, 1989, except as provided in this chapter.

89 Acts, ch 182, § 9