

28M.3 Regional transit district authority — county enterprise — bonding authority.

A regional transit district shall have all the rights, powers, and duties of a county enterprise pursuant to sections 331.462 through 331.469 as they relate to the purpose for which the regional transit district is created, including the authority to issue revenue bonds for the establishment, construction, reconstruction, repair, equipping, remodeling, extension, maintenance, and operation of works, vehicles, and facilities of a regional transit district. In addition, a regional transit district, with the approval of the board of supervisors, may issue general obligation bonds as an essential county purpose pursuant to chapter 331, division IV, part 3, for the establishment, construction, reconstruction, repair, equipping, remodeling, extension, maintenance, and operation of works, vehicles, and facilities of a regional transit district. Such general obligation bonds are payable from the property tax levy authorized in section 28M.5.

The commission appointed pursuant to section 28M.4 shall have and may exercise all powers of the board of supervisors in management and administration of the regional transit district as if it were a board of supervisors and as if the regional transit district were a county enterprise under sections 331.462 through 331.469.

2004 Acts, ch 1072, §3; 2005 Acts, ch 19, §17; 2005 Acts, ch 37, §1