

331.464 Revenue bonds.

1. The board may issue revenue bonds pursuant to a resolution adopted at a regular or special meeting by a majority of the total number of members of the board.

2. Before the board institutes proceedings for the issuance of revenue bonds, it shall fix a time and place of meeting at which it proposes to take action, and give notice by publication in the manner directed in section 331.305. The notice must include a statement of the time and place of the meeting, the maximum amount of the proposed revenue bonds, the purpose for which the revenue bonds will be issued, and the county enterprise or combined county enterprise whose net revenues will be used to pay the revenue bonds and interest thereon. At the meeting the board shall receive oral or written objections from any resident or property owner of the county. After all objections have been received and considered, the board, at the meeting or a date to which it is adjourned, may take additional action for the issuance of the bonds or abandon the proposal to issue bonds. Any resident or property owner of the county may appeal a decision of the board to take additional action to the district court of the county within fifteen days after the additional action is taken, but the additional action of the board is final and conclusive unless the court finds that the board exceeded its authority. The provisions of this subsection with respect to notice, hearing, and appeal are in lieu of those contained in any other law.

3. Revenue bonds may bear dates, bear interest at rates not exceeding those permitted by chapter 74A, mature in one or more installments, be in either coupon or registered form, carry registration and conversion privileges, be payable as to principal and interest at times and places, be subject to terms of redemption prior to maturity with or without premium, and be in one or more denominations, all as provided by the resolution of the board authorizing their issuance. The resolution may also prescribe additional provisions, terms, conditions, and covenants which the board deems advisable, consistent with this part, including provisions for creating and maintaining reserve funds, the issuance of additional revenue bonds ranking on a parity with such revenue bonds and additional revenue bonds junior and subordinate to such revenue bonds, and that such revenue bonds shall rank on a parity with or be junior and subordinate to any revenue bonds which may be then outstanding. Revenue bonds are a contract between the county and holders and the resolution is a part of the contract.

4. Revenue bonds shall be executed by the chairperson of the board and the auditor. If coupons are attached to the revenue bonds, they shall be executed with the original or facsimile signature of the auditor. A revenue bond is valid and binding for all purposes 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. The issuance of revenue bonds shall be recorded in the office of the treasurer, and a certificate of the recording by the treasurer shall be printed on the back of each revenue bond.

5. Revenue bonds, pledge orders and warrants issued under this part are negotiable instruments.

6. The board may issue pledge orders pursuant to a resolution adopted by a majority of the total number of supervisors, at a regular or special meeting, ordering their issuance and delivery in payment for all or part of the cost of a project. Pledge orders may bear interest at rates not exceeding those permitted by chapter 74A.

7. The physical properties of a county enterprise or combined county enterprise shall not be pledged or mortgaged to secure the payment of revenue bonds or pledge orders or the interest thereon.

[S81, §331.464; 81 Acts, ch 117, §463]

Referred to in §28M.3, 331.301, 331.402, 358.25