February 16, 2009

The Honorable Michael Mauro
Secretary of State
State Capitol Building
L O C A L

Dear Mr. Secretary:

I hereby transmit:

Senate File 45, an Act relating to issuance of certain county general obligation bonds by requiring published notice and modifying the ballot proposition, and including effective date, validation, and retroactive applicability provisions.

The above Senate File is hereby approved this date.

Sincerely,

Chester J. Culver
Governor

CJC:bdj

cc: Secretary of the Senate
    Chief Clerk of the House

AN ACT

RELATING TO ISSUANCE OF CERTAIN COUNTY GENERAL OBLIGATION
   BONDS BY REQUIRING PUBLISHED NOTICE AND MODIFYING THE BALLOT
   PROPOSITION, AND INCLUDING EFFECTIVE DATE, VALIDATION, AND
   RETROACTIVE APPLICABILITY PROVISIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

   Section 1. Section 331.442, subsection 2, Code 2009, is
amended to read as follows:
   2. a. The board shall publish notice of the proposal to
issue the bonds, including a statement of the amount and
purpose of the bonds and a statement of the estimated cost of
the project for which the bonds are to be issued. The notice
shall be published as provided in section 331.305 with the
minutes of the meeting at which the board adopts a resolution
to call a county special election to vote upon the question of
issuing the bonds. The cost of the project, as published in
the notice pursuant to this paragraph, is an estimate and is
not intended to be binding on the board in later proceedings
related to the project.
   b. Before the board may institute proceedings for the
issuance of bonds for a general county purpose, it shall call
a county special election to vote upon the question of issuing
the bonds. At the election the proposition shall be submitted
in the following form:
   Shall the county of ....., state of Iowa, be authorized
to .... (state purpose of project) at a total cost not
exceeding $.... and issue its general obligation bonds in an
amount not exceeding the amount of $... for that the purpose
of ....?

Sec. 2. Section 331.447, subsection 1, paragraph b, Code 2009, is amended to read as follows:

b. The amount estimated and certified to apply on principal and interest for any one year may only exceed the statutory rate of levy limit, if any, by the amount that the registered voters of the county have approved at a special election, which may be held at the same time as the general election and may be included in the proposition authorizing the issuance of bonds, if an election on the proposition is necessary, or may be submitted as a separate proposition at the same election or at a different election. Notice of the election shall be given as specified in section 331.305. If the proposition includes issuing bonds and increasing the levy limit, it shall be in substantially the following form:

Shall the county of ....., state of Iowa, be authorized to .... (here state purpose of project) ~~at-a-total-cost not-exceeding-$....~~ and issue its general obligation bonds in an amount not exceeding the amount of $.... for that purpose, and be authorized to levy annually a tax not exceeding ... dollars and ... cents per thousand dollars of the assessed value of the taxable property within the county to pay the principal of and interest on the bonds?

If the proposition includes only increasing the levy limit it shall be in substantially the following form:

Shall the county of ....., state of Iowa, be authorized to levy annually a tax not exceeding ... dollars and ... cents per thousand dollars of the assessed value of the taxable property within the county to pay principal and interest on the bonded indebtedness of the county for the purpose of ....?

Sec. 3. VALIDATION AND RETROACTIVE APPLICABILITY -- BOARD RESOLUTION.

1. If, on the effective date of this Act, the cost of a project authorized by ballot proposition that approved the issuance of county general obligation bonds at an election held prior to the effective date of this Act does not exceed one hundred ten percent of the project cost stated on the ballot proposition, the bond issuance amount and tax levy authorization as stated on the ballot and the increased cost of the project are hereby legalized and validated and, to that

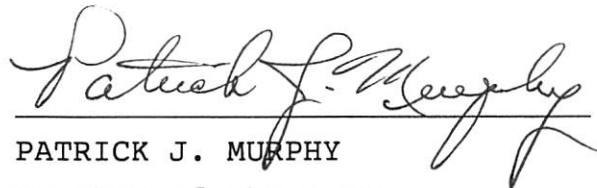extent, this Act applies retroactively to the date of the election.

    2.   The board of supervisors of a county may proceed with a project under subsection 1 only after adoption of a resolution stating the project's compliance with the conditions of subsection 1 and the board's intention to proceed with the project.

    Sec. 4. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

JOHN P. KIBBIE
President of the Senate

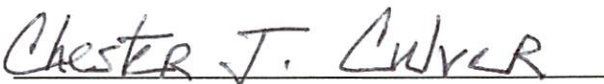PATRICK J. MURPHY
Speaker of the House

    I hereby certify that this bill originated in the Senate and is known as Senate File 45, Eighty-third General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved Feb. 16th, 2009

CHESTER J. CULVER
Governor