

February 24, 1961.
Passed on File.

House File 537
By DENMAN.

Passed House, Date 4-12-61 Passed Senate, Date 4-21-61
Vote: Ayes 91 Nays 0 Vote: Ayes 46 Nays 0

Approved 4-26-61
House Concurred: 95-0 4/24/61

A BILL FOR

An Act relating to financing of parking facilities in cities and towns.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. Sections three hundred ninety point thirteen
2 (390.13) to three hundred ninety point fifteen (390.15), in-
3 clusive, Code 1958, are hereby repealed and the following
4 enacted in lieu thereof:

5 "Cities and towns are hereby authorized to contract
6 indebtedness and to issue general obligation bonds to provide
7 funds to pay the cost of acquiring real estate for off-street
8 parking areas and the erection or improvement of parking
9 facilities as provided in section three hundred ninety point
10 one (390.1).

11 "Taxes for the payment of said bonds shall be levied in
12 accordance with chapter seventy-six (76) of the Code, and
13 said bonds shall be payable through the debt service fund in
14 not more than twenty years, and bear interest at a rate not
15 exceeding five percent per annum, and shall be of such form
16 as the city or town council shall by resolution provide, but
17 no city or town shall become indebted in excess of five percent
18 of the actual value of the taxable property within said city
19 or town, as shown by the last preceding state and county tax
20 lists. The indebtedness incurred for the purpose provided in

- 21 this section shall not be considered an indebtedness incurred
- 22 for general or ordinary purposes.
- 23 This section shall be construed as granting additional power
- 24 without limiting the power already existing in cities and towns.
- 25 The provisions of this section shall be applicable to all
- 26 municipal corporations regardless of form of government or
- 27 manner of incorporation.

EXPLANATION OF HOUSE FILE 537

The purpose of this bill is to replace section 390.13, Code 1958, which purports to authorize financing of parking facilities by general obligation bonds, but under which bond attorneys will not issue an improving opinion, with a new section under which an approving opinion can be obtained.

The new section is modeled directly upon time-tested procedure in section 408.17, Code 1958, which deals with financing street improvements.

HOUSE FILE 537

Adapted and amended H/V

- 1 Amend House File 537, section one (1) by adding after the
- 2 word "towns" in line five (5) the following words: "when
- 3 authorized by an election."

Filed
April 7, 1961.

GOODE of Davis.

HOUSE FILE 537

- 1 Amend the Goode amendment to House File 537 filed April
- 2 7, 1961, by adding thereto the following:
- 3 Further amend House File 537, section one (1), by inserting
- 4 after the period in line ten (10) the following: "Said
- 5 election shall be conducted as provided for in chapter four
- 6 hundred seven (407) of the Code."

Filed and adopted
April 12, 1961.

GOODE of Davis.

HOUSE FILE 537

- 1 Amend House File 537, section 1, by striking the
- 2 period in line 11 and inserting the following:
- 3 "and may be called on motion of the council
- 4 without a petition."

Filed
April 18, 1961.

House Concurred 4-24
By O'MALLEY