

March 21, 1961.
Passed on File.

Senate File 456

By JUDICIARY 2 COMMITTEE.

Passed Senate, Date 3-24-61 / Passed House, Date 3-28-61
Vote: Ayes 48 Nays 0 Vote: Ayes 87 Nays 0
Approved 3-30-61

A BILL FOR

An Act to legalize and validate the proceedings of the town council of the town of Buffalo, in Scott County, Iowa, authorizing and providing for the issuance, sale and delivery of sewer revenue bonds of said town to defray part of the cost of constructing sewers and sewage treatment facilities in and for said town and the provisions made for the payment of said bonds and declaring the bonds issued pursuant to said proceedings to be enforceable obligations of said town.

WHEREAS, it appears from the records of the town council of the town of Buffalo, in Scott County, Iowa, that pursuant to notice published in a newspaper printed and published in Scott county, Iowa, and having a general circulation in said town, the town council thereof has by resolution authorized and provided for the issuance, sale and delivery of sewer revenue bonds of said town in the amount of one hundred forty-five thousand dollars (\$145,000.00) to pay the cost, to that amount, of constructing a system of sanitary sewers and a sewage treatment plant and facilities in and for said town, and by said resolution provided for the payment of the principal of and interest on said bonds from the net revenues to be derived from the operation of the municipal sewage disposal works and facilities of said town; and

WHEREAS, doubts have arisen concerning the validity and legal sufficiency of said proceedings and the provisions made for the payment of said bonds and the interest thereon and it is deemed advisable to put said doubts and all others that might arise concerning same forever at rest; NOW THEREFORE,

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

- 1 Section 1. That all proceedings heretofore taken by the
- 2 town council of the town of Buffalo, in Scott County, Iowa,
- 3 authorizing and providing for the issuance, sale and delivery
- 4 of sewer revenue bonds of said town of Buffalo, Iowa, in the
- 5 amount of one hundred forty-five thousand dollars (\$145,000.00)
- 6 and providing for the payment of the principal of and interest on

7 said bonds from the net revenues to be derived from the operation
8 of the municipal sewage disposal works and facilities of said town
9 are hereby legalized, validated and confirmed and said sewer
10 revenue bonds issued, sold and delivered pursuant to and in
11 accordance with said proceedings are hereby declared to be legal
12 and to constitute valid and binding obligations of said town
13 payable solely and only from such net revenues, but said bonds
14 shall not be a corporate indebtedness of said town, nor shall
15 said town be authorized to levy ad valorem taxes to pay either
16 principal thereof or interest thereon.

1 Sec. 2. This Act being of immediate importance shall be
2 in full force and effect from and after its passage and publica-
3 tion in The Daily Times, a newspaper published at Davenport,
4 Iowa and the Morning Democrat, a newspaper published at Davenport,
5 Iowa, without expense to the state.

Proof sheet
3-22-61
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