

APR 18 1974

*Ways & Means
Calendar
Sen. Judiciary 4/23, Pass 4/30*

HOUSE FILE 1495
By COMMITTEE ON WAYS AND MEANS

Passed House, Date 4-19-74 (1913) Passed Senate, Date 5-3-74 (1780)
Vote: Ayes 82 Nays 1 Vote: Ayes 36 Nays 0
Approved 5-27-74

A BILL FOR

1 An Act to legalize the proceedings of the town of Buffalo,
2 also known as the city of Buffalo, in Scott County, Iowa,
3 whereby the issuance, sale and delivery of water revenue
4 bonds were authorized.

5 WHEREAS it appears from the records of the town council
6 of the town of Buffalo (also known as the city of Buffalo),
7 in Scott county, Iowa, that pursuant to notice published in
8 a newspaper printed and published in Scott county, Iowa, and
9 having a general circulation in said town, the town council
10 thereof has by resolution authorized and provided for the
11 issuance, sale and delivery of water revenue bonds, 1974 ser-
12 ies, of said town in the amount of one hundred fifty thousand
13 dollars (\$150,000) to pay the cost, to that amount, of
14 improving and extending the municipal waterworks plant and
15 system in and for said town, such bonds being payable as to
16 both principal and interest solely out of the net earnings
17 of such municipal waterworks plant and system; and

18 WHEREAS doubts have arisen concerning the validity and
19 legal sufficiency of said proceedings and provisions made
20 for the issuance and sale of said bonds and for their payment
21 from the net earnings of the municipal waterworks plant and
22 system of said town, and it is deemed advisable to put such
23 doubt and all others that might arise concerning same forever
24 at rest; NOW, THEREFORE,

25 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 (also known as the city
 3 of Buffalo), in Scott county, Iowa, authorizing and providing
 4 for the issuance, sale and delivery of water revenue bonds,
 5 1974 series, of the town of Buffalo (also known as the city
 6 of Buffalo), Iowa, in the amount of one hundred fifty thousand
 7 dollars (\$150,000) to pay the cost, to that amount, or improv-
 8 ing and extending the municipal waterworks plant and system
 9 in and for said town land for the payment of said bonds and
 10 the interest thereon from the net earnings of said plant and
 11 system are hereby legalized, validated and confirmed, and
 12 said water revenue bonds, 1974 series, issued, sold and
 13 delivered pursuant to and in accordance with said proceedings
 14 are hereby declared to be legal and to constitute valid and
 15 binding obligations of said town payable only from such
 16 revenues, but said bonds shall not be a corporate indebtedness
 17 of said town, nor shall said town be authorized to levy ad
 18 valorem taxes to pay either principal thereof or interest
 19 thereon.

20 Sec. 2. This Act, being deemed of immediate importance,
 21 shall take effect and be in force from and after its
 22 publication in the Muscatine Journal, a newspaper published
 23 in Muscatine, Iowa, and in the Times-Democrat, a newspaper
 24 published in Davenport, Iowa, without expense to the state.

25 EXPLANATION

26 This bill legalizes proceedings of the town of Buffalo,
 27 Iowa, also known as the city of Buffalo whereby water revenue
 28 bonds were issued, sold and delivered.

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 30 *Proof of Publication 4/18 (1896)*
 31 *Times - Democrat 3/11*

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