

4/22/93 Senate W. & Means  
4/28/93 Senate - Do Pass

MAR 11 1993

HOUSE FILE 472  
BY COMMITTEE ON WAYS AND MEANS

WAYS & MEANS CALENDAR

(SUCCESSOR TO HF 242)

Passed House, <sup>(P. 1506)</sup> Date 4/21/93 Passed Senate, <sup>(P. 1440)</sup> Date 4/29/93  
Vote: Ayes 92 Nays 1 Vote: Ayes 48 Nays 0  
Approved May 11, 1993

A BILL FOR

1 An Act relating to bonds issued by airport authorities.  
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 472

1 Section 1. Section 330A.9, subsections 1 and 2, Code 1993,  
2 are amended to read as follows:

3 1. The bonds issued by an authority pursuant to this  
4 chapter shall be authorized by resolution of the board thereof  
5 and shall be either term or serial bonds, shall bear such date  
6 or dates, mature at such time or times, not exceeding forty  
7 years from their respective dates, bear interest at such rate  
8 or rates, not exceeding that permitted by chapter 74A payable  
9 semiannually, be in such denominations, be in such form,  
10 either coupon or fully registered, shall carry such  
11 registration, exchangeability and interchangeability  
12 privileges, be payable in such medium of payment and at such  
13 place or places, within or without the state, be subject to  
14 such terms of redemption and be entitled to such priorities on  
15 the revenues, rates, fees, rentals, or other charges or  
16 receipts of the authority as such the resolution or any  
17 subsequent resolution ~~subsequent-thereto~~ may provide. The  
18 bonds shall be executed either by manual or facsimile  
19 signature by such the officers as an authority shall  
20 determine, provided that such the bonds shall bear at least  
21 one signature which is manually executed thereon, and the  
22 coupons attached to such the bonds shall bear the facsimile  
23 signature or signatures of such the officer or officers as  
24 shall be designated by an authority and the bonds shall have  
25 the seal of the authority, affixed, imprinted, reproduced, or  
26 lithographed thereon, all as may be prescribed in such the  
27 resolution or resolutions. ~~Said~~ The bonds ~~shall~~ may be sold  
28 at public or private sale at such the price or prices as the  
29 authority shall determine to be in the best interests of the  
30 authority ~~provided-that-such-bonds-shall-not-be-sold-at-less~~  
31 ~~than-the-par-value-thereof,-plus-accrued-interest-and-provided~~  
32 that. However, the net interest cost shall not exceed that  
33 permitted by chapter 74A. Pending the preparation of  
34 definitive bonds, interim certificates or temporary bonds may  
35 be issued to the purchaser or purchasers of such the bonds,

1 and may contain such terms and conditions as the authority may  
2 determine.

3     2. An authority shall have the power, at any time and from  
4 time to time after the issuance of bonds thereof shall have  
5 been authorized, to borrow money for the purposes for which  
6 such the bonds are to be issued in anticipation of the receipt  
7 of the proceeds of the sale of such the bonds and within the  
8 authorized maximum amount of such the bond issue. Any such  
9 loan shall be paid within three years after the date of the  
10 initial loan. Bond anticipation notes shall be issued for all  
11 moneys so borrowed under ~~the provisions of~~ this section, and  
12 such the notes may be renewed from time to time, but all such  
13 renewal notes shall mature within the time above limited for  
14 the payment of the initial loan. ~~Such~~ The notes shall be  
15 authorized by resolution of the board and shall be in such  
16 denomination or denominations, shall bear interest at such  
17 rate or rates not exceeding the maximum rate permitted by the  
18 resolution authorizing the issuance of the bonds, shall be in  
19 such form and shall be executed in such manner, all as such  
20 the authority shall prescribe. ~~Such~~ The notes ~~shall~~ may be  
21 sold at public or private sale or, if such the notes shall be  
22 renewal notes, they may be exchanged for notes then  
23 outstanding on such terms as the board shall determine. The  
24 board may, in its discretion, retire ~~any-such the~~ notes from  
25 the revenues derived from its aviation facilities or from such  
26 other moneys of the authority which are lawfully available  
27 ~~therefor~~ or from a combination of each, in lieu of retiring  
28 them by means of bond proceeds; ~~provided; however; that.~~  
29 However, before the retirement of such the notes by any means  
30 other than the issuance of bonds it shall amend or repeal the  
31 resolution authorizing the issuance of the bonds, in  
32 anticipation of the proceeds of the sale of which such the  
33 notes ~~shall have been~~ were issued, so as to reduce the  
34 authorized amount of the bond issue by the amount of the notes  
35 so retired. ~~Such~~ The amendatory or repealing resolution ~~shall~~

1 take takes effect upon its passage.

2 EXPLANATION

3 The bill authorizes airport authorities to issue bonds and  
4 notes by private sale and at less than par value.

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HOUSE FILE 472

AN ACT

RELATING TO BONDS ISSUED BY AIRPORT AUTHORITIES.

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

Section 1. Section 330A.9, subsections 1 and 2, Code 1993, are amended to read as follows:

1. The bonds issued by an authority pursuant to this chapter shall be authorized by resolution of the board thereof and shall be either term or serial bonds, shall bear such date or dates, mature at such time or times, not exceeding forty years from their respective dates, bear interest at such rate or rates, not exceeding that permitted by chapter 74A payable semiannually, be in such denominations, be in such form, either coupon or fully registered, shall carry such registration, exchangeability and interchangeability privileges, be payable in such medium of payment and at such place or places, within or without the state, be subject to such terms of redemption and be entitled to such priorities on the revenues, rates, fees, rentals, or other charges or receipts of the authority as such the resolution or any subsequent resolution subsequent-thereto may provide. The bonds shall be executed either by manual or facsimile signature by such the officers as an authority shall determine, provided that such the bonds shall bear at least one signature which is manually executed thereon, and the coupons attached to such the bonds shall bear the facsimile signature or signatures of such the officer or officers as shall be designated by an authority and the bonds shall have the seal of the authority, affixed, imprinted, reproduced, or lithographed thereon, all as may be prescribed in such the resolution or resolutions. Said The bonds shall may be sold at public or private sale at such the price or prices as the

authority shall determine to be in the best interests of the authority ~~provided that such bonds shall not be sold at less than the par value thereof, plus accrued interest and provided that.~~ However, the net interest cost shall not exceed that permitted by chapter 74A. Pending the preparation of definitive bonds, interim certificates or temporary bonds may be issued to the purchaser or purchasers of such the bonds, and may contain such terms and conditions as the authority may determine.

2. An authority shall have the power, at any time and from time to time after the issuance of bonds thereof shall have been authorized, to borrow money for the purposes for which such the bonds are to be issued in anticipation of the receipt of the proceeds of the sale of such the bonds and within the authorized maximum amount of such the bond issue. Any such loan shall be paid within three years after the date of the initial loan. Bond anticipation notes shall be issued for all moneys so borrowed under ~~the provisions of~~ this section, and such the notes may be renewed from time to time, but all such renewal notes shall mature within the time above limited for the payment of the initial loan. Such The notes shall be authorized by resolution of the board and shall be in such denomination or denominations, shall bear interest at such rate or rates not exceeding the maximum rate permitted by the resolution authorizing the issuance of the bonds, shall be in such form and shall be executed in such manner, all as such the authority shall prescribe. Such The notes shall may be sold at public or private sale or, if such the notes shall be renewal notes, they may be exchanged for notes then outstanding on such terms as the board shall determine. The board may, in its discretion, retire ~~any such the~~ notes from the revenues derived from its aviation facilities or from such other moneys of the authority which are lawfully available therefor or from a combination of each, in lieu of retiring them by means of bond proceeds; ~~provided, however, that,~~

However, before the retirement of ~~such~~ the notes by any means other than the issuance of bonds it shall amend or repeal the resolution authorizing the issuance of the bonds, in anticipation of the proceeds of the sale of which ~~such~~ the notes ~~shall have been~~ were issued, so as to reduce the authorized amount of the bond issue by the amount of the notes so retired. ~~Such~~ The amendatory or repealing resolution ~~shall~~ take takes effect upon its passage.

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HAROLD VAN MAANEN  
Speaker of the House

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LEONARD L. BOSWELL  
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 472, Seventy-fifth General Assembly.

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ELIZABETH ISAACSON  
Chief Clerk of the House

Approved 5/11, 1993

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TERRY E. BRANSTAD  
Governor