

## CHAPTER 178

## GENERAL OBLIGATION SCHOOL BONDS

S. F. 122

AN ACT relating to the issuance of bonds for school purposes.

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

1 SECTION 1. Section two hundred ninety-six point one (296.1), Code  
2 1962, is hereby repealed and the following enacted in lieu thereof:

3 "Subject to the approval of the voters thereof, school corporations  
4 are hereby authorized to contract indebtedness and to issue general  
5 obligation bonds to provide funds to defray the cost of purchasing,  
6 building, furnishing, reconstructing, repairing, improving or remodel-  
7 ing a schoolhouse or schoolhouses and additions thereto, gymnasium,  
8 stadium, field house, school bus garage, teachers' or superintendent's  
9 home or homes, and procuring a site or sites therefor, or purchasing  
10 land to add to a site already owned, or procuring and improving a site  
11 for an athletic field, or improving a site already owned for an athletic  
12 field, and for any one or more of such purposes. Taxes for the payment  
13 of said bonds shall be levied in accordance with chapter seventy-six  
14 (76) of the Code, and said bonds shall mature within a period not ex-  
15 ceeding twenty (20) years from date of issue, shall bear interest at a  
16 rate or rates not exceeding five (5) percent per annum and shall be of  
17 such form as the board of directors of such school corporation shall by  
18 resolution provide, but the aggregate indebtedness of any school cor-  
19 poration shall not exceed five (5) percent of the actual value of the  
20 taxable property within said school corporation, as ascertained by the  
21 last preceding state and county tax lists."

1 SEC. 2. Section two hundred ninety-six point six (296.6), Code  
2 1962, is hereby repealed and the following enacted in lieu thereof:

3 "If the vote in favor of the issuance of such bonds is equal to at least  
4 sixty (60) percent of the total vote cast for and against said proposi-  
5 tion at said election, the board of directors shall issue the same and  
6 make provision for payment thereof."

1 SEC. 3. The repeal of sections two hundred ninety-six point one  
2 (296.1) and two hundred ninety-six point six (296.6), Code 1962, and  
3 the enactment of substitute laws therefor, as hereinbefore provided,  
4 shall not be construed to prevent any school corporation from proceed-  
5 ing to issue its bonds pursuant to authority granted at any election  
6 heretofore called or heretofore held in any such school corporation  
7 under the provisions of chapter two hundred ninety-six (296) of the  
8 Code.

1 SEC. 4. This Act being deemed of immediate importance shall take  
2 effect and be in force from and after its passage and publication in The

3 Clinton Herald, a newspaper published in Clinton, Iowa, and in The  
4 Muscatine Journal, a newspaper published in Muscatine, Iowa.

Approved April 15, 1963.

I hereby certify that the foregoing Act, Senate File 122, was published in The Clinton Herald, Clinton, Iowa, April 17, 1963, and in The Muscatine Journal, Muscatine, Iowa, April 18, 1963.

MELVIN D. SYNHORST, *Secretary of State.*

## CHAPTER 179

### COMMUNITY OR JUNIOR COLLEGES

S. F. 156

AN ACT to permit the erection, furnishing, reconstructing, repairing, improving or remodeling of community or junior college buildings and provide for equipment and to permit indebtedness and issuance of bonds therefor.

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

1 SECTION 1. Section two hundred ninety-six point one (296.1), Code  
2 1962, is amended by adding at the end thereof the following:  
3 "Any such school corporation shall also be allowed to become in-  
4 debted, under the above conditions, and issue bonds therefor to build,  
5 furnish, reconstruct, repair, improve or remodel and equip a commu-  
6 nity or junior college building and purchase a site therefor when au-  
7 thorized by section two hundred eighty point eighteen (280.18) of the  
8 Code. Said proposition may be placed on the same ballot as provided  
9 in said section."

Approved March 29, 1963.

## CHAPTER 180

### INTERSTATE ROADS

S. F. 104

AN ACT to define the interstate system.

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

1 SECTION 1. Section three hundred six point two (306.2), Code 1962,  
2 is hereby amended by adding the following subsection number seven  
3 (7):  
4 "Interstate roads: The term 'interstate roads' or 'interstate road  
5 system' shall include those roads of the primary road system that are  
6 designated or will be designated by the secretary of commerce of the  
7 United States government as the 'National System of Interstate and  
8 Defense Highways' in Iowa."

Approved February 27, 1963.