

3 dorf News, a newspaper published in Bettendorf, Iowa, and in The
4 Cedar Rapids Gazette, a newspaper published in Cedar Rapids, Iowa.

Approved June 14, 1967.

I hereby certify that the foregoing Act, House File 410, was published in the Bettendorf News, Bettendorf, Iowa, June 22, 1967, and in The Cedar Rapids Gazette, Cedar Rapids, Iowa, June 19, 1967.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 333

ISSUANCE OF BONDS FOR FLOOD EXPENSES

H. F. 769

AN ACT relating to the issuance of bonds by cities and towns for flood expenses.

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

1 SECTION 1. Chapter three hundred ninety-five (395), Code 1966,
2 is hereby amended by adding thereto the following new section:

3 "Cities and towns are hereby authorized to issue general obligation
4 bonds to pay expenses incurred in combating any flood or resulting
5 from any flood. Such bonds may be issued for the payment of any
6 purchase, construction, or repair of any emergency flood-prevention
7 controls or devices utilized in combating any flood and for any emer-
8 gency construction or repairs necessary and resulting from flood dam-
9 age.

10 "Taxes for the payment of said bonds shall be levied in accordance
11 with chapter seventy-six (76) of the Code and said bonds shall be pay-
12 able through the debt-service fund in not more than twenty (20)
13 years, and bear interest at a rate not exceeding five (5) percent per
14 annum, and shall be of such form as the city or town council shall by
15 resolution provide, but no city or town shall become so indebted in an
16 amount which, together with all other indebtedness of said municipal-
17 ity, shall exceed five (5) percent of the actual value of the taxable
18 property within said city or town as shown by the last state and county
19 tax lists previous to incurring such indebtedness. The indebtedness
20 incurred for the purpose herein provided shall not be considered an
21 indebtedness incurred for general or ordinary purposes within the
22 meaning and application of section four hundred seven point one
23 (407.1) of the Code, and shall not be charged against or counted as
24 part of the one and one-fourth ($1\frac{1}{4}$) percent available for general or
25 ordinary purposes until the other three and three-fourths ($3\frac{3}{4}$) per-
26 cent of the five (5) percent of indebtedness permitted by statute has
27 been exhausted.

28 "This section shall be construed as granting additional power with-
29 out limiting the power already existing in cities and towns.

30 "The provisions of this section shall be applicable to all municipal
31 corporations regardless of form of government or manner of incor-
32 poration.

Approved July 20, 1967.

This Act was passed by the G. A. before July 1, 1967.