

8 accompany his bid on a public improvement project. The full amount
 9 of the bid bond shall be forfeited to the contracting authority in liqui-
 10 dation of damages sustained in the event that the bidder fails to
 11 execute the contract as provided in the specifications or by law in the
 12 same manner and amount as other forms of authorized security."

Approved April 15, 1971.

CHAPTER 89†

IOWA DEVELOPMENT COMMISSION CORPORATION

H. F. 17

AN ACT relating to the Iowa development commission corporation.

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

1 SECTION 1. Section twenty-eight point eleven (28.11), Code 1971,
 2 is amended by striking the section and inserting in lieu thereof the
 3 following:

4 "The Iowa development commission is hereby authorized to form a
 5 corporation under the provisions of chapter five hundred four (504)
 6 of the Code for the purpose of receiving and disbursing funds from
 7 public or private sources to be used to further the overall development
 8 and well-being of the state."

1 SEC. 2. Sections twenty-eight point twelve (28.12) and twenty-
 2 eight point thirteen (28.13), Code 1971, are hereby repealed.

1 SEC. 3. Section twenty-eight point fourteen (28.14), Code 1971,
 2 is amended to read as follows:

3 28.14 The incorporators of the corporation formed under sections
 4 twenty-eight point eleven (28.11), twenty-eight point fifteen (28.15)
 5 and twenty-eight point sixteen (28.16), shall be:

- 6 1. The chairman of the Iowa development commission.
- 7 2. The director of the Iowa development commission.
- 8 3. A member of the Iowa development commission selected by the
 9 chairman.

1 SEC. 4. Section twenty-eight point fifteen (28.15), Code 1971, is
 2 amended to read as follows:

3 28.15 The board of directors of the corporation formed under sec-
 4 tions twenty-eight point eleven (28.11), twenty-eight point fourteen
 5 (28.14) and twenty-eight point sixteen (28.16) shall be the members
 6 of the Iowa development commission or their successors in office.

1 SEC. 5. Section twenty-eight point sixteen (28.16), Code 1971, is
 2 amended to read as follows:

3 28.16 The corporation formed under sections twenty-eight point
 4 eleven (28.11), twenty-eight point fourteen (28.14) and twenty-eight
 5 point fifteen (28.15) is hereby authorized to accept grants of money
 6 or property from the federal government or any other source and may
 7 upon its own order use its money, property or other resources for any
 8 of the purposes herein.

Approved March 5, 1971.

†See Editor's note, page iii.