

Reported Recommending
Ind. Postponed
Passed House
Failed to Pass House
Passed Senate
Failed to Pass Senate

House File 90

January 23, 1947.
Judiciary 2.

By PRANGE.

A BILL FOR

An Act to legalize and validate proceedings taken by the City Council of the City of Pella, Iowa, authorizing and providing for the construction of extensions and improvements to its municipal electric light and power plant and the issuance and sale of revenue bonds to defray the cost thereof and pledging the net future revenues to pay said bonds.

WHEREAS, during the year 1944 and subsequent years the City Council of Pella, Iowa, adopted proceedings from time to time pursuant to the provisions of sections six thousand one hundred thirty-four point o-one (6134.01) to six thousand one hundred thirty-four point eleven (6134.11), both inclusive, of the Code of Iowa, 1939, as amended, providing for hearings and lettings on proposed extensions and improvements, to the municipal electric light and power plant of said City and for the construction thereof, to meet the increased needs of the community for electric current and entered into contracts for materials and labor and incidental costs thereof, said contracts to be paid solely and only from the cash available from past net earnings of said utility and from the proceeds of the sale of revenue bonds payable solely and only from the future net earnings of said utility, and said extensions and improvements are in process of completion, and

WHEREAS, the City Council on the 3rd day of January, 1947, adopted proceedings for the issuance and sale of revenue bonds in the amount of \$360,000 for the purpose of defraying the cost to that amount of said extensions and improvements and in said proceedings provided for the pledge of the net future revenues of said utility to pay the principal of and interest on said bonds, and

WHEREAS, doubts have arisen concerning the validity and

legal sufficiency of said proceedings and contracts, notices given and publications or omissions thereof and concerning the provisions pledging the net revenues of said utility as aforesaid and it is deemed advisable to put said doubts and all others that might arise forever at rest;

NOW, THEREFORE,

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

1 Section 1. That all proceedings heretofore taken by
2 the City Council of the City of Pella, Iowa, in connection
3 with the extensions and improvements of the municipal electric
4 light and power plant and contracts therefore referred to in
5 the preamble hereof and authorizing and providing for the
6 issuance and sale of Light Plant Revenue Bonds of said City
7 in the amount of \$360,000, and pledging the net future revenues
8 of said utility to pay the principal and interest of said bonds
9 are hereby legalized, validated and confirmed and said Revenue
10 Bonds issued and delivered pursuant to and in accordance with
11 said proceedings are hereby declared to be legal and to constitute
12 valid and binding obligations of said City according to their
13 tenor, payable solely and only out of said net future revenues
14 of said utility.

1 Sec. 2. This act being deemed of immediate importance
2 shall take effect and be in force from and after its publication
3 in the Pella Chronicle, a newspaper published at Pella, Iowa,
4 and in the Knoxville Journal, a newspaper
5 published at Knoxville, Iowa.