

January 10, 1951.
Passed on File.

Senate File 48
By WATSON of O'Brien

Passed Senate, Date.....
Vote: Ayes..... Nays.....
Passed House, Date
Vote: Ayes..... Nays.....
Approved

A BILL FOR

An Act to legalize and validate the proceedings authorizing and providing for the issuance, sale and delivery of hospital bonds by the City of Spencer, Iowa, and the provisions made for the levy of taxes for the payment of said bonds and declaring said bonds issued pursuant to said proceedings to be enforceable obligations of said City.

WHEREAS, because of increased construction costs the City of Spencer, in Clay County, Iowa, has found that the proceeds of its Municipal Hospital Bonds heretofore issued under date of March 1, 1946, pursuant to an election held in said City on March 9, 1945, are not sufficient to pay the cost of constructing and equipping an addition to the Municipal Hospital in said City, and the federal government has agreed to pay a part of the increased cost of constructing and equipping said hospital addition when the City has raised the additional sum of \$146,000; and

WHEREAS, notice of the intention of said City to issue its Hospital Bonds in amount of \$146,000 has heretofore been published in a newspaper of general circulation in said City and no petition of protest or objections of any kind have been filed in opposition to the proposal to issue said additional bonds and the City Council of the City of Spencer, did heretofore, by resolutions, authorize and provide for the issuance, sale and delivery of Hospital Bonds of said City in the principal amount of One Hundred Forty-six Thousand Dollars (\$146,000) for the purpose of paying its share of the additional cost of constructing and equipping said hospital addition and by said resolutions provided for the payment of the interest on and principal of said bonds by the levy and collection of

annual taxes on all the taxable property in said City, and

WHEREAS, doubts have arisen concerning the validity and legal sufficiency of said proceedings and bonds and the provisions made for the payment of the same, and it is deemed advisable to put said doubts and all others that might arise concerning same 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 Spencer, Iowa authorizing
3 and providing for the issuance, sale and delivery of Hospital
4 Bonds by the City of Spencer, Iowa, and providing for the levy
5 and collection of taxes to pay the interest on and
6 principal of said Bonds are hereby legalized, validated and
7 confirmed and said Hospital Bonds issued, sold and delivered
8 pursuant to and in accordance with said proceedings are hereby
9 declared to be legal and to constitute valid and binding
10 obligations of said City.

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 Spencer Times, a newspaper published in Spencer, Iowa,
4 and in the Sheldon Times, a newspaper published in Sheldon, Iowa,
5 all without expense to the State.