

March 7, 1951.
Passed on File.

Senate File 468
By JUDICIARY II.

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 repair of the existing municipally owned toll bridge extending across the Mississippi river from the city of Burlington, Iowa, and for the issuance, sale and delivery by said city of "Bridge Revenue Bonds" to pay the cost of such repairs, and the provisions made for the payment of said bonds and declaring said proceedings and the bonds issued pursuant thereto legally sufficient and enforceable.

Whereas, it appears from the official records of the city council of the city of Burlington, Iowa, that said city council did heretofore authorize and provide for the repair of the existing municipally owned toll bridge extending across the Mississippi river from said city and by resolution did authorize and provide for the issuance, sale and delivery of "Bridge Revenue Bonds" of said city in the principal amount of four hundred twenty-five thousand dollars (\$425,000.00) for the purpose of paying the cost of repairing said bridge and provided in and by said resolution for the use and application of the income and revenues from said bridge to pay the costs of its operation and maintenance and to pay the interest on and principal of said bonds on a self-sustaining and liquidating basis; and

Whereas, doubts have arisen concerning the validity and legal sufficiency of said proceedings and bonds, and the provisions made for the use and application of the income and revenues for the payment of said bonds, 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 the
2 city council of the city of Burlington, Iowa, ordering and
3 providing for the repair of the existing municipally owned toll
4 bridge extending across the Mississippi river from said city and
5 authorizing and providing for the issuance, sale and delivery
6 of "Bridge Revenue Bonds" by said city to pay the cost of
7 repairing said bridge and providing for the use and application
8 of the income and revenues from said bridge to pay the costs of
9 operation and maintenance of said bridge and to pay the
10 interest on and principal of said bonds are hereby declared
11 to be and to constitute complete, lawful and sufficient authority
12 for the repair of said bridge and for the issuance of said revenue
13 bonds of said city, and said "Bridge Revenue Bonds" issued,
14 sold and delivered pursuant to and in accordance with said
15 proceedings are hereby declared to be legal and to constitute
16 valid and binding obligations of said city payable only from
17 such income and revenue, but said bonds shall not be a corporate
18 indebtedness of said city nor shall said city be authorized to
19 levy ad valorem taxes to pay either principal thereof or interest
20 thereon.

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 Burlington Hawk-Eye Gazette, a newspaper published in

4 the city of Burlington, Iowa, and The Mediapolis New Era, a
5 newspaper published in Mediapolis, Iowa, all without expense
6 to the state.