412.301 FINANCING PURCHASE OF CERTAIN EQUIPMENT.

(a) The council may issue certificates of indebtedness or capital notes subject to the city debt limits to purchase capital equipment.

(b) For purposes of this section, "capital equipment" means:

(1) public safety equipment, ambulance and other medical equipment, road construction and maintenance equipment, and other capital equipment;

(2) computer hardware and software, whether bundled with machinery or equipment or unbundled, together with application development services and training related to the use of the computer hardware or software; and

(3) projects that eliminate R-22, as defined in section 240A.09, paragraph (b), clause (2).

(c) The equipment or software must have an expected useful life at least as long as the terms of the certificates or notes.

(d) Such certificates or notes shall be payable in not more than 20 years and shall be issued on the terms and in the manner determined by the council.

(e) If the amount of the certificates or notes to be issued to finance any such purchase exceeds 0.25 percent of the estimated market value of taxable property in the city, they shall not be issued for at least ten days after publication in the official newspaper of a council resolution determining to issue them; and if before the end of that time, a petition asking for an election on the proposition signed by voters equal to ten percent of the number of voters at the last regular municipal election is filed with the clerk, such certificates or notes shall not be issued until the proposition of their issuance has been approved by a majority of the votes cast on the question at a regular or special election.

(f) A tax levy shall be made for the payment of the principal and interest on such certificates or notes, in accordance with section 475.61, as in the case of bonds.

History: *1949 c 119 s 37; 1957 c 90 s 1; 1969 c 333 s 3; 1973 c 123 art 2 s 1 subd 2; 1986 c 465 art 2 s 8; 1988 c 719 art 5 s 84; 1989 c 1 s 5; 2003 c 127 art 12 s 17; 1Sp2003 c 21 art 10 s 11; 2005 c 152 art 1 s 9; 2008 c 154 art 10 s 16; 2013 c 143 art 12 s 9; art 14 s 66; 1Sp2017 c 1 art 7 s 4; 2023 c 64 art 12 s 7*