441.49 TOLL BRIDGES REVENUE BONDS.

For the purpose of acquiring, purchasing, or constructing any such bridges and approaches, the governing body of each such city is authorized to borrow money and in evidence thereof to issue toll bridge revenue bonds of such city, payable solely from the revenues derived from the operation of any such bridge or bridges. Such bonds may be issued as serial or term bonds, maturing in not to exceed 30 years from the date thereof, and may be made callable for redemption prior to maturity on any interest payment date, at the price of par plus a premium of not to exceed five percent of the par value thereof, and accrued interest, after notice shall be given at the time and in the manner provided in the ordinance authorizing their issue. Such bonds may be issued in such amounts as may be necessary to provide sufficient funds to pay the cost of acquiring, purchasing, or constructing such bridges and approaches thereto, including all property, real, personal, or mixed, necessary or incidental in the acquisition, purchase, or construction thereof, including reasonable legal and engineering fees and costs of financing. Such bonds shall bear interest at a rate not to exceed four percent per annum, payable semiannually, and all bonds issued under the provisions of sections 441.47 to 441.55 are hereby declared to be negotiable instruments and shall be executed by such officials of any such city as the ordinance authorizing their issue shall provide. In case any official whose signature appears on any such bonds or coupons shall cease to be such official before delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until such delivery.

Such bonds may be sold at either public or private sale, as the governing authority of any such city may provide; provided, that all such bonds issued by any such city shall not be sold at a price of less than 95 percent of par.

When the governing body of any such city determines to issue bonds, as provided for in sections 441.47 to 441.55, it shall adopt an ordinance prescribing in a general way the bridges and the general location thereof, and setting out the aggregate amount of the estimated cost of the acquisition, purchase, or construction thereof as prepared by the engineers employed for that purpose, and determine the period of usefulness thereof and fix the amount of toll bridge revenue bonds to be issued, the maturity thereof, the interest rate, and all other details in connection therewith, and such ordinance shall be effective immediately upon passage and approval. Such ordinance may contain such covenants and restrictions upon the issue of additional toll bridge revenue bonds thereafter as may be deemed necessary or advisable to assure the prompt payment of the bonds thereby authorized.

The bonds issued under the provisions of sections 441.47 to 441.55 shall be payable solely from the revenue derived from any such bridges and it shall be plainly stated on the face of each bond that it does not constitute an indebtedness within any constitutional or statutory or charter debt limitation.

History: *1941 c 286 s 3; 1973 c 123 art 5 s 7*