458.35 TERM OF BONDS; SALE.

Bonds issued for the purposes mentioned in sections 458.32 to 458.34 must not run for a longer term than 30 years or bear a higher rate of interest than four percent per year, payable semiannually. The city council shall decide the place of payment of the principal and interest on the bonds and the denominations of the bonds. The bonds may be in the form of coupon bonds or registered certificates. The bonds must be signed by the mayor, be attested by the city clerk, be countersigned by the city comptroller, and be sealed with the city seal. The signatures on the coupons, if any, attached to the bonds may be lithographed. The bonds must not be sold at less than their par value plus accrued interest. The bonds must be sold to the highest responsible bidder.

History: *(1508) 1911 c 114 s 4; 1985 c 265 art 8 s 1*