

435.22 SPECIAL ASSESSMENT IMPROVEMENT BONDS, SALE BELOW PAR.

Each city of the first class in this state, in addition to all other powers and authorities possessed by it, is hereby authorized and shall have power and authority, acting by and through its council, to sell to the highest responsible bidder therefor for cash, for the par value thereof or for less than the par value thereof, any special certificates of indebtedness or any special street or parkway improvement bonds which the city is or shall be authorized by its charter or by any law of this state to issue and sell for the purpose of realizing funds for the acquisition of lands for and improvement of public streets, parks, or parkways in the city or for the purpose of improving existing public streets, parks, or parkways in the city, notwithstanding any provision of its charter or any provision of any law of this state providing for the sale of any such certificates of indebtedness or special street or parkway bonds at not less than their par value. These special certificates of indebtedness and special bonds may be made to bear interest not to exceed five percent per annum, payable annually or semiannually, the rate of interest to be fixed and determined by the council of the city issuing the same, and these certificates of indebtedness and special bonds shall be sold only at public sale or by sealed proposals upon giving at least two weeks' published notice of the sale.

History: (1625) 1921 c 226 s 1