

13-1238. Revenue bonds for public levees, docks, wharves, terminals and related facilities in cities over 115,000; additional bonds. The governing body of any city in this state having a population of at least 115,000 is hereby authorized, without any election or vote of the people, to issue and sell revenue bonds of such city as hereinafter defined and described in the manner provided by the general bond law, to secure funds to provide the cost of improving, constructing, reconstructing or repairing public levees, docks, wharves, river terminals, grain elevator terminal docks, and such works, storage, structures, facilities and properties as in the judgment of the governing body is necessary or convenient for the accommodation of shipping by highways, pipelines, rail or water, in connection with commerce or water transportation on the navigable river or rivers adjoining such public levees. The governing body of any such city which has issued and sold revenue bonds under the provisions of this act, is hereby authorized to issue additional revenue bonds in conformity with this act for the purpose aforesaid and to pledge for the payment of such additional revenue bonds the revenues of the public levee and the facilities connected therewith, together with the revenues from any improvements and extensions to the public levee. No additional revenue bonds shall be issued and sold if there is an issue of revenue bonds outstanding for the payment of which the revenues of the public levee and the facilities connected therewith have been pledged unless the governing body of such city, the holder or holders of all such outstanding revenue bonds consenting, shall take up and pay for or make an exchange for such outstanding issue of revenue bonds at a price of not to exceed the par value thereof, plus interest accrued on such bonds at the interest rate of such bonds from the interest payment date preceding the date of payment of the purchase price to the date of payment of the purchase price, plus a premium, if any, of not to exceed 1% of the par value of such outstanding revenue bonds or make an exchange for such issue of outstanding revenue bonds. Additional revenue bonds issued and sold under the authority of this act shall be in an amount necessary to take up and pay for the issue of outstanding revenue bonds or make an exchange for such issue of outstanding revenue bonds as aforesaid, plus an amount necessary to finance or aid in financing the cost of additional improvements, construction, reconstruction or repairs of the public levees, docks, wharves, river terminals, grain elevator terminal docks, and such works, storage, structures, facilities and properties as in the judgment of the governing body will be necessary or convenient for the accommodation of shipping by highways, pipelines, rail or water, in connection with commerce or water transportation on the navigable river or rivers adjoining such public levee.

History: L. 1933, ch. 43, § 1 (Special Session); L. 1937, ch. 135, § 1; L. 1983, ch. 49, § 58; May 12.