

CHAPTER 447

HOSPITALS, WELFARE ACTIVITIES

447.35 Bonds.

447.49 Miscellaneous provisions.

447.35 BONDS.

Each hospital district may borrow money by the issuance of its general obligation bonds for the acquisition and betterment of hospital and nursing home facilities (including, but without limitation, the provision of an adequate working capital for a new hospital or nursing home), for ambulances and related equipment, for refunding its outstanding bonds, and for funding valid outstanding orders, by the procedure and subject to all of the limitations and conditions set forth in chapter 475, and any future laws amending or supplementing the same, for the issuance of bonds by municipalities. Except for revenue bonds issued pursuant to sections 447.45 through 447.50, no bonds of a hospital district shall be deemed to be excluded from its net debt by virtue of the provisions of section 475.51, subdivision 4(5). Except as may be authorized by special law, the taxes initially levied by any district in accordance with section 475.61, for the payment of its bonds, upon property within each municipality included in the hospital district, shall be included in computing the limitations upon the levy of such municipality under section 275.11, as the case may be; but nothing herein shall limit the taxes required by section 475.74, to be levied by the district for payment of any deficiency in its bond sinking funds. If the tax required by section 475.61 to be levied for any year of the term of a bond issue upon property within any municipality included in the district would, when added to the taxes levied by such municipality for all purposes in the year preceding such issue, exceed the limitations prescribed in section 275.11, the bonds shall not be issued without the consent by resolution of the governing body of such municipality. An election shall be required prior to the issuance of any but funding or refunding bonds. The proposition submitted at any such election shall be whether the hospital board shall be authorized to issue bonds of the district in a specified maximum amount, for the purpose of financing the acquisition and betterment of hospital and nursing home facilities, or of facilities of one of said types if it is not proposed to use the bond proceeds for facilities of the other type. Bonds issued by a hospital district shall not constitute indebtedness for any purpose of any county, city, or town whose territory is included therein.

History: 1983 c 213 s 12

447.49 MISCELLANEOUS PROVISIONS.

All bonds issued pursuant to sections 447.45 to 447.50 shall be issued and sold as provided in chapter 475, but if the bonds do not pledge the credit of the county, city or hospital district as provided in section 447.48, the governing body may negotiate their sale without advertisement for bids. They shall not be included in the net debt of any municipality included therein, and shall not be subject to interest rate limitations, as defined or referred to in sections 475.51 and 475.55.

History: 1983 c 213 s 13