

(e) To carry out the purposes of secs. 480-960 of this chapter the authority may issue bonds and use the proceeds therefrom to make loans to a borough, city, or other taxing agency to assist cities, boroughs, or other taxing agencies in financing their share of redevelopment or urban renewal projects. These bonds shall be secured, as to both principal and interest, from the increased tax revenues to be derived from the project area which shall be pledged to a special fund over which the authority shall be custodian. These bonds do not pledge the general credit of the city, borough or other taxing agency except that payment of the bonds, both as to principal and interest, may be further secured by a pledge of any loan, grant, or contribution from the federal government or other source, in aid of any redevelopment or urban renewal project.

(f) Bonds issued or loans made under (e) of this section shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and shall not be subject to the provisions of any other law or charter relating to the authorization, issuance, or sale of bonds. Bonds issued under the provisions of secs. 480-960 of this chapter are declared to be issued for an essential public and governmental purpose, and, together with interest thereon and income therefrom, shall be exempted from all taxes.

(g) Bonds issued under (e) of this section shall be authorized by resolution of the authority's governing body and may be issued in one or more series and shall bear the date or dates, be payable upon demand or mature at the time or times, bear interest at the rate or rates, not exceeding six per cent a year, be in the denomination or denominations, be in the form either

coupon or registered, carry the conversion or registration privileges, have the rank or priority, be executed in the manner, be payable in the medium of payment, at the place or places, and be subject to the terms of redemption, with or without premium, be secured in the manner, and have such other characteristics as the resolution, its trust indenture or mortgage provides.

(h) These bonds may be sold at not less than ninety-eight per cent of par at public or private sale, or may be exchanged for other bonds on the basis of par except that these bonds may be sold to the federal government at private sale at not less than par and, in the event less than all of the authorized principal amount of these bonds is sold to the federal government, the balance may be sold at public or private sale at not less than ninety-eight per cent of par at an interest cost to the authority of not to exceed the interest cost to the authority of the portion of the bonds sold to the federal government.

Sec. 4. AS 18.55.950 is amended by adding a new paragraph to read:

(19) "taxes" includes all levies on an ad valorem basis upon real property.

Sec. 5. AS 18.55 is amended by adding a new section to read:

Sec. 18.55.945. The provisions of AS 18.55.570(a)(3), 18.55.695-700, and 18.55.950(19) apply only to redevelopment or urban renewal projects in the areas affected by the earthquakes of 1964 and all results and aftereffects.

Sec. 6. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 22, 1964

## CHAPTER 85

### AN ACT

**Prohibiting aliens not lawfully admitted to the United States from fishing commercially or taking marine mammals in Alaska territorial waters; and providing for an effective date.**

(C.S.S.B. 287)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. AS 16.05 is amended by adding a new section to read:

**Sec. 16.05.905. Alien Activities Prohibited.** Aliens not lawfully admitted to the United States are prohibited from engaging in commercial fishing activities or taking marine mammals in the territorial waters of the state as they presently exist or may be extended in the future.

Sec. 2. AS 16.05 is amended by adding a new section to read:

**Sec. 16.05.910. Penalty.** Any alien who violates sec. 905 of this chapter is guilty of a misdemeanor and, upon conviction, is punishable by the confiscation and forfeiture of the fishing vessel used in the violation, or by imprisonment for not more than one year, or by a fine of not more than \$10,000, or by all or any two of the foregoing punishments.

Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 22, 1964

## CHAPTER 86

### AN ACT

**Relating to banking interest of department officers and employees.**

(S.B. 316)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. AS 06.05.065 is repealed and re-enacted to read:

**Sec. 06.05.065. Banking Interest of Department Officers and Employees.**

(a) No officer or employee of the Department of Commerce who deals with the regulation of lending institutions, or special agent selected by the department to do work relating to lending institutions may be an officer, employee, director, trustee, attorney, stockholder, or partner of a lending institution, or receive directly or indirectly a payment or gratuity from a lending institution. No person subject to this section may borrow money from a lending institution except as provided in this statute.

(b) A person subject to this section may

(1) be a depositor in a lending institution;

(2) purchase shares of a savings and loan association on the same terms available to the public generally;

(3) be a member of an employee credit union;

(4) obtain a loan by the assignment of a deposit in a lending institution;

(5) obtain a personal loan from a lending institution up to the amount of \$2,500 for reasons and upon terms that loans are given to the public generally; and

(6) be indebted to a lending institution upon

(A) a mortgage loan upon the mortgagor's real property; or

(B) an installment debt transferred to the lending institution in the regular course of business by a seller of household goods or automobiles purchased by the employee; or

(C) an installment debt or loan for automobiles or household goods obtained from the lending institution in the regular course of business.

(c) Each officer and employee in the division shall notify the governor when he is or may be involved in transactions under this section.

(d) This section does not limit the authority of an officer or employee of the department acting in his official