



# LAWS OF ALASKA

1968

Source

CSSB 339 am H

Chapter No.

58

## AN ACT

Relating to local government revenue bonds; and providing for an effective date.

### BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

\* Section 1. AS 29.50.050 is repealed and re-enacted to read:

Sec. 29.50.050. MUNICIPALITIES MAY ISSUE REVENUE BONDS. A municipal corporation may construct, reconstruct, improve, extend, better, repair, equip, or acquire public works of a permanent character which may be operated upon a revenue-producing basis. The governing body of a municipal corporation may combine two or more public works for the purpose of acquisition, construction, improvement, extension, maintenance, operation and financing. Upon majority vote of those qualified to vote and voting on the question, municipal corporations may issue revenue bonds for purposes specified in this section. The principal of and interest on these bonds shall be payable from the unpledged revenue of the public works for which these bonds are issued; provided, however, that the governing body may provide for the payment of principal and interest from any additional special funds or other unpledged revenues that the governing body may specifically pledge for payment including but not limited to revenue of a combined system of public works and special assessments on the benefited property. The qualifications of voters at the election are as prescribed by the state constitution. The governing body may prescribe additional voting qualifications for the revenue bond issue election. The public works authorized include but are not limited to water facilities, sewers and sewage-disposal facilities, heating plants and distribution facilities, gas plants and distribution facilities, electric power and light plants, and distribution facilities.