



# LAWS OF ALASKA

1969

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Source

HB 330

Chapter No.

56

## AN ACT

Relating to guarantee of the payment of principal and interest of special assessment bonds issued by local governments.

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

\* Section 1. AS 29.10.301(c) is amended to read:

(c) Before the council may issue special assessment bonds, it shall establish a guarantee fund and appropriate to the fund annually a sum adequate to cover any deficiency in meeting payments of principal and interest of bonds issued by reason of nonpayment of assessments when due. Money received from action taken against property for nonpayment of assessments shall be credited to the guarantee fund. Interest on the guarantee fund shall be a cost of the improvement district.

Approved by governor: April 25, 1969  
Actual effective date: July 24, 1969