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IN THE SENATE

BY THE COMMITTEE ON JUDICIARY
BY REQUEST

SENATE BILL NO. 109

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to authority of municipalities to bond for capital improvements; amending Sec. 16-5-1, ACLA 1949; and providing for an effective date."

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

Section 1. Sec. 16-5-1, ACLA 1949 is hereby amended to read as follows:

Sec. 16-5-1. MUNICIPALITIES AUTHORIZED TO CONSTRUCT, ACQUIRE AND MAINTAIN PUBLIC WORKS: BONDS AND BONDED INDEBTEDNESS. Municipal corporations in the State ~~TERRITORY~~ of Alaska are hereby authorized to construct, improve, extend, better, repair, reconstruct, or acquire public works of a permanent character and to incur bonded indebtedness and issue negotiable bonds for any or all of such purposes: Provided, however, That no municipal corporation shall incur a bonded indebtedness or issue its negotiable bonds under sections 44a to 44e of this title (Secs. 16-5-1-16-5-4 herein) to an amount which, including existing bonded indebtedness shall exceed 15 ~~10~~ per centum of the aggregate taxable value of the real and personal property within the corporate limits of such municipal corporation; [.] and provided further that the bonded indebtedness constituting a percentage of aggregate taxable value for purposes of the limits set by this section shall not include or apply to debt incurred

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through the issuance of revenue bonds when the only security
is the revenues of the municipal enterprise or corporation.
The restrictions do not apply to indebtedness to be paid from
special assessments on the benefited property, nor do they
apply to refunding indebtedness of the municipality. Such
public work shall include but not be limited to streets,
bridges, wharves and harbor facilities, sewers and sewage
disposal plants, municipal buildings, schools, libraries,
gymnasias and athletic fields, fire houses, and public
utilities.

Sec. 2. This Act shall take effect immediately upon its
passage and approval or upon its becoming law without such
approval.