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IN THE SENATE BY COMMITTEE ON STATE AFFAIRS
SENATE BILL NO. 259
IN THE LEGISLATURE OF THE STATE OF ALASKA
FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to general obligation bonds issued by municipal corporations for public works or facilities of a permanent nature; amending Section 16-5-1, ACLA 1949, as amended by Chapter 167, SLA 1959; 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, as amended by Ch. 167, SLA 1959, is amended to read as follows:

16-5-1. Municipalities: General Obligation Bonds for Public Works or Facilities. Municipal corporations in the State of Alaska are hereby authorized to construct, improve, extend, better, repair, reconstruct, or acquire public works or facilities of a permanent character and to incur bonded indebtedness and issue negotiable general obligation bonds for any or all of such purposes. Such public works or facilities shall include but not be limited to streets, bridges, wharves and harbor facilities, off-street parking facilities, sewers and sewage-disposal plants, municipal buildings, schools, libraries, gymnasias and athletic fields, fire houses, (AND) public utilities (.) and real property and improvements and facilities thereon for such uses or purposes as are authorized by law.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.