

1 IN THE HOUSE BY THE LOCAL GOVERNMENT COMMITTEE
2 HOUSE BILL NO. 446
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the underwriting by
7 the state of certain local bond issues; and
8 providing for an effective date."

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

10 * Section 1. STATE GUARANTEE AND PLEDGE ON LOCAL BOND OBLIGA-
11 TIONS. To meet the emergency caused by the natural disaster of
12 March 27, 1964, the State of Alaska hereby guarantees payment of
13 the principal and interest on all bonds sold, or authorized to be
14 sold, on or before March 27, 1964 by an organized borough, city,
15 school district, or public utility district within the major
16 disaster area in Alaska declared by the President of the United
17 States on or about March 28, 1964. The full faith, credit, and
18 resources of the state are pledged to the payment of such bonds.

19 * Sec. 2. TIME LIMIT ON GUARANTEE AND PLEDGE. The guarantee
20 made by the state in sec. 1 of this Act expires on January 1, 1969.
21 The full faith, credit, and resources of the state are not pledged
22 to bond payments designated in sec. 1 of this Act due after
23 January 1, 1969.

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

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