

Introduced: 2/21/68  
Referred: Local  
Government

1 IN THE SENATE

BY BLODGETT

2 SENATE BILL NO. 339

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to local government revenue bonds;  
7 and providing for an effective date.

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

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 AS 29.50.050 is repealed and re-enacted to read:

10 Sec. 29.50.050. MUNICIPALITIES MAY ISSUE REVENUE BONDS. A  
11 municipal corporation may construct, reconstruct, improve, extend,  
12 better, repair, equip, or acquire public works of a permanent character  
13 which may be operated upon a revenue-producing basis. The governing  
14 body of a municipal corporation may combine two or more public works  
15 for the purpose of acquisition, construction, improvement, extension,  
16 maintenance, operation and financing. Upon majority vote of those  
17 qualified to vote and voting on the question, municipal corporations  
18 may issue revenue bonds for purposes specified in this section. The  
19 principal of and interest on these bonds shall be payable from the  
20 unpledged revenue of the public works for which these bonds are  
21 issued; provided, however, that the governing body may provide for the  
22 payment of principal and interest from any additional special funds or  
23 other revenues that the governing body may specifically pledge for  
24 payment including but not limited to revenue of a combined system of  
25 public works and special assessments on the benefited property.

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