

Original Sponsor: Blodgett

Offered: 3/1/68  
Referred: Rules

1 IN THE SENATE

BY THE LOCAL GOVERNMENT COMMITTEE

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CS FOR SENATE BILL NO. 339

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTH LEGISLATURE - SECOND SESSION

5

A BILL

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

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

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 AS 29.50.050 is repealed and re-enacted to read:

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Sec. 29.50.050. MUNICIPALITIES MAY ISSUE REVENUE BONDS. A municipal corporation  
11 may construct, reconstruct, improve, extend, better, repair, equip, or acquire  
12 public works of a permanent character which may be operated upon a revenue-producing  
13 basis. The governing body of a municipal corporation may combine two or more public  
14 works for the purpose of acquisition, construction, improvement, extension, mainten-  
15 ance, operation and financing. Upon majority vote of those qualified to vote and  
16 voting on the question, municipal corporations may issue revenue bonds for purposes  
17 specified in this section. The principal of and interest on these bonds shall be  
18 payable from the unpledged revenue of the public works for which these bonds are  
19 issued; provided, however, that the governing body may provide for the payment of  
20 principal and interest from any additional special funds or other revenues that the  
21 governing body may specifically pledge for payment including but not limited to  
22 revenue of a combined system of public works and special assessments on the benefited  
23 property. The qualifications of voters at the election are as prescribed by the  
24 state constitution. The governing body may prescribe additional voting qualifications  
25 for the revenue bond issue election. The public works authorized include but are not  
26 limited to water facilities, sewers and sewage-disposal facilities, heating plants  
27 and distribution facilities, gas plants and distribution facilities, electric power  
28 and light plants, and distribution facilities.

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\*Sec. 2. This Act takes effect on the day after its passage and approval or on the

1 day it becomes law without approval.

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