

Original Sponsor: Blodgett

Offered: 3/1/68  
Referred: Rules

1 IN THE SENATE

BY THE LOCAL GOVERNMENT COMMITTEE

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 AS 29.50.050 is repealed and re-enacted to read: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

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facilities, heating plants and distribution facilities, gas plants and  
distribution facilities, electric power and light plants, and distri-  
bution facilities.

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