

Introduced: 3/25/69
Referred: Local Government

1 IN THE HOUSE

BY GUESS AND TILLION

2 HOUSE BILL NO. 330

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to guarantee of the payment of
7 principal and interest of special assessment bonds
8 issued by local governments."

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

10 * Section 1. AS 29.10.301(c) is amended to read:

11 (c) Before the council may issue special assessment bonds, it
12 shall establish a guarantee fund and appropriate to the fund annually
13 a sum adequate to cover any deficiency in meeting payments of principal
14 and interest of bonds issued by reason of nonpayment of assessments
15 when due. Money received from action taken against property for non-
16 payment of assessments shall be credited to the guarantee fund [EQUAL
17 TO A PERCENTAGE OF THE VALUE OF THE SPECIAL ASSESSMENT BONDS OUTSTAND-
18 ING. THE PERCENTAGE SHALL BE ESTABLISHED BY ORDINANCE, AND SHALL NOT
19 BE LESS THAN 20 PER CENT OF THE SPECIAL ASSESSMENT BONDS OUTSTANDING].
20 Interest on the guarantee fund shall be a cost of the improvement
21 district.

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