

Introduced: 1/29/76
Referred: Community and
Regional Affairs

1 IN THE SENATE

BY THE COMMERCE COMMITTEE

2 SENATE BILL NO. 593

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to issuance of refunding bonds by
7 municipalities."

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

9 * Section 1. AS 29.48.150(a) is amended to read:

10 (a) The following procedure governs the enactment of all ordinances
11 except emergency ordinances and refunding bond ordinances enacted under
12 AS 29.58.240. An ordinance may be introduced by a member or committee
13 of the assembly or council or by the municipal executive or chief admin-
14 istrator. An ordinance shall be set for hearing by the affirmative
15 vote of a majority of the votes authorized on the question. A summary
16 of the ordinance and its amendments is published together with a notice
17 of time and place for public hearing. The hearing follows publication
18 by at least five days. Copies of the ordinance must be available to all
19 persons present or the ordinance must be read in full. The assembly or
20 council shall hear all interested persons wishing to be heard. After
21 the hearing, the assembly or council shall consider the ordinance and
22 may adopt it with or without amendment. The assembly or council shall
23 print and make available copies of adopted ordinances.

24 * Sec. 2. AS 29.58.240 is amended to read:

25 Sec. 29.58.240. AUTHORIZATION. If a municipality has outstanding
26 general obligation or revenue bonds and the assembly or council deter-
27 mines that it would be financially advantageous to refund the bonds, the
28 assembly or council may provide by ordinance for the issuance of general
29 obligation or revenue refunding bonds. The ordinance may be adopted,

1 amended and adopted, or rejected at the meeting at which it is intro-
2 duced.

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