

Original sponsor: Gardiner

Offered: 3/10/79
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 241

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to state bonding."

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

8 * Section 1. AS 37.15.010 is amended by adding a new subsection to read:

9 (b) General obligation bonds issued for acquiring, constructing,
10 improving and equipping a state-owned utility or other revenue-generat-
11 ing enterprise may be additionally secured by a pledge of the revenue
12 derived from operation. The bonds may contain the covenants which the
13 state bond committee considers advisable concerning

14 (1) the rates or fees to be charged for services rendered by
15 the public facilities, the revenue of which is pledged to the payment of
16 the bonds;

17 (2) the deposit and use of the revenue of the public facili-
18 ties;

19 (3) the issuance of additional bonds payable from revenue of
20 the public facilities;

21 (4) the rights of the bondholders in case of default in the
22 payment of the principal or interest on the bonds, including the appoint-
23 ment of a receiver to operate the public facilities;

24 (5) other covenants as the state bond committee determines.

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