

Offered: 4/21/83
Referred: Rules

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE LABOR AND
COMMERCE COMMITTEE

2

CS FOR HOUSE BILL NO. 319 (L&C)

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the Municipal Bond Bank Author-
7 ity; and providing for an effective date."

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

9 * Section 1. AS 44.85.040 is amended to read:

10 Sec. 44.85.040. OFFICERS, [AND] QUORUM, AND MEETINGS. (a) The
11 directors shall elect one of their number as chairman. The directors
12 shall elect a secretary and a treasurer who need not be directors, and
13 the same person may be elected to serve both as secretary and treasur-
14 er. The powers of the bond bank authority are vested in the direc-
15 tors, and three directors of the bond bank authority constitute a
16 quorum. Action may be taken and motions and resolutions adopted by
17 the bond bank authority at any meeting by the affirmative vote of at
18 least three directors. A vacancy in the directorship of the bond bank
19 authority does not impair the right of a quorum to exercise all the
20 powers and perform all the duties of the bond bank authority.

21 (b) The bond bank authority may meet and transact business by an
22 electronic medium if (1) public notice of the time and locations where
23 the meeting will be held by an electronic medium has been given in the
24 same manner as if the meeting were held in a single location; (2)
25 participants and members of the public in attendance can hear and have
26 the same right to participate in the meeting as if the meeting were
27 conducted in person; and (3) copies of pertinent reference materials,
28 statutes, regulations, and audio-visual materials are reasonably
29 available to participants and to the public. A meeting by an

1 electronic medium as provided in this subsection has the same legal
2 effect as a meeting in person.

3 * Sec. 2. AS 44.85.100(b) is amended to read:

4 (b) The bond bank authority shall include in the report required
5 by (a) of this section an estimate of the amount of revenue bonds of
6 the bond bank authority to be issued during the fiscal year following
7 the fiscal year in which the report is submitted [12-MONTH PERIOD].
8 The bond bank authority may not issue revenue bonds, other than re-
9 funding bonds, in excess of \$50,000,000 during any fiscal year [12-
10 MONTH PERIOD] beginning after June 30, 1981, unless the legislature,
11 by law, approves the estimate required by this subsection for that
12 fiscal year [12-MONTH PERIOD].

13 * Sec. 3. AS 44.85.180(c) is amended to read:

14 (c) Notwithstanding the provisions of (a) and (b) of this sec-
15 tion, the total amount of bond bank authority bonds and notes out-
16 standing at any one time, except bonds or notes issued to fund or
17 refund bonds or notes, may not exceed \$200,000,000 [\$150,000,000].

18 * Sec. 4. This Act takes effect immediately in accordance with AS 01.-
19 10.070(c).