

Sec. 41.30.060. Accounts and Deposit. The commissioner of revenue is ex officio the treasurer and custodian of the fund and shall administer it as directed by the board of directors. The commissioner of revenue may make prudent investment of money in the fund which the board of directors decides is not immediately needed for the purposes of this chapter.

Sec. 41.30.070. Repayment to General Fund. All money made available to the fund from the general fund or a special fund is a loan from the general fund or the special fund. All surplus at the end of a fiscal year over amounts made available to the fund from the general fund or from any special fund shall be repaid to the general fund or the special fund until the loan is repaid in full. Repayments

need not begin until after the first five complete fiscal years after the fund is created.

Sec. 41.30.080. Transfer of Funds upon Discontinuance of Federal Program of Area Redevelopment Assistance. If the federal program of area redevelopment assistance is discontinued for any reason, or if this chapter is repealed, the money within the area redevelopment revolving loan fund shall revert to any special fund from which money was made available, in the amount that was made available, and the remainder to the general fund.

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

Approved April 22, 1964

CHAPTER 84

AN ACT

Relating to financing of redevelopment and urban renewal projects; and providing for an effective date.

(C.S.H.B. 447)

Be it enacted by the Legislature of the State of Alaska:

Section 1. AS 18.55.570(a) is amended to read:

(a) The authority may issue bonds from time to time for any of its corporate purposes including the payment of principal and interest upon advances for surveys and plans for redevelopment projects. The authority may issue refunding bonds for the purpose of the payment or retirement or in exchange for bonds previously issued by it. The authority may issue the types of bonds it determines, including bonds on which the principal and interest are payable (1) exclusively from the income, proceeds, and revenues of the redevelopment project financed with the proceeds of the bonds; or (2) exclusively from the income, proceeds, and revenues of any of its redevelopment projects whether or not they are financed in whole or in part with the proceeds of the bonds; or (3) in whole or in part from taxes allocated to, and

paid into a special fund by a city, borough, or other taxing agency under the provisions of secs. 695 - 700 of this chapter. The bonds may be further secured by a pledge of all or any part of a loan, grant, or contribution from the federal government or from another source, or by a mortgage of a redevelopment project of the authority.

Sec. 2. AS 18.55 is amended by adding new sections to read:

Sec. 18.55.695. Division of Taxes for Repayment of Loans. A redevelopment or urban renewal plan may contain a provision that taxes, if any, levied upon taxable property in a redevelopment or urban renewal project each year by or for the benefit of the state, borough, city, including a home rule city or borough, or other public corporation, called "taxing agency" in secs. 695 - 700 of this chapter, after the effective date of the resolution or ordinance approving the redevelopment of urban renewal plan, shall be divided as follows:

(1) that portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the redevelopment or urban renewal project as shown upon the assessment roll used in connection with the taxation of such property, last equalized before the effective date of the ordinance shall be allocated to and when collected shall be paid into the funds of the respective taxing agencies as taxes by or for the taxing agencies and in the manner as taxes on all other property are paid (for the purpose of allocating taxes levied by or for any taxing agency or agencies which did not include certain territory within a redevelopment or urban renewal project on the effective date of the ordinance but which, through annexation or otherwise, includes such territory after such effective date, the assessment roll of the city if the added territory is within a city, or the assessment roll of the borough otherwise, last equalized on the effective date of the ordinance shall be used in determining the assessed valuation of the taxable property in the project on the effective date); and

(2) that portion of the levied taxes each year in excess of such amount shall be allocated to and when collected shall be paid into a special fund of the authority and over which the authority shall act as custodian, to repay the principal of and interest on loans, money advanced to, or indebtedness, whether funded, refunded, assumed or otherwise, incurred by the taxing agency, in order to pay its share in whole or in part, of a redevelopment or urban renewal project. Unless and until the total assessed valuation of the taxable property in a redevelopment or urban renewal project exceeds the total assessed value of the taxable property in the project as shown by the last equalized assessment rolls referred to in (1) of this section, all of the taxes levied and collected upon the taxable property in the project shall be paid into the funds of the respective taxing agencies. When such loans, advances, and indebtedness, if any, and interest thereon have been

paid, all money thereafter received from taxes upon the taxable property in such redevelopment or urban renewal project shall be paid into the funds of the respective taxing agencies, as taxes on all other property are paid.

Sec. 18.55.696. Agreement between City, Borough, or Other Taxing Agency and the Authority Regarding Loan. If a redevelopment of urban renewal plan contains the provision authorized by sec. 695 of this chapter, the authority and the local governing body of a city, borough, or other taxing agency, may either before or after the authorization of the bonds permitted by sec. 700(e) of this chapter, enter into an agreement that the principal amount of any such bonds sold for such purposes, together with all interest which the authority may pay thereon, constitutes a loan by the authority to the city, borough, or other taxing agency for the purpose of paying all or part of the latter's share of such redevelopment or urban renewal project.

Sec. 18.55.697. Pledge of Taxes for Payment of Principal and Interest on Loans, Advances, and Indebtedness. To enable and assist a city, borough, or other taxing agency to repay loans, advances, or indebtedness owed to the authority, under any provision of this chapter, the city, borough, or other taxing agency may irrevocably pledge that portion of taxes mentioned in sec. 695(2) of this chapter for the payment of the principal and interest on any such loans, advances, or indebtedness.

Sec. 18.55.698. Tax on Leased Property. Whenever property in any redevelopment or urban renewal project has been redeveloped and is leased by the authority to any person or whenever the agency leases real property in any redevelopment or urban renewal project to any person for redevelopment, the property shall be assessed and taxed in the same manner as privately owned property, and the lease or contract shall provide that the lessee shall pay taxes upon the assessed value of the entire property and not merely the assessed value of his or its leasehold interest.

Sec. 3. AS 18.55.700 is amended by adding new subsections to read:

(e) To carry out the purposes of secs. 480-960 of this chapter the authority may issue bonds and use the proceeds therefrom to make loans to a borough, city, or other taxing agency to assist cities, boroughs, or other taxing agencies in financing their share of redevelopment or urban renewal projects. These bonds shall be secured, as to both principal and interest, from the increased tax revenues to be derived from the project area which shall be pledged to a special fund over which the authority shall be custodian. These bonds do not pledge the general credit of the city, borough or other taxing agency except that payment of the bonds, both as to principal and interest, may be further secured by a pledge of any loan, grant, or contribution from the federal government or other source, in aid of any redevelopment or urban renewal project.

(f) Bonds issued or loans made under (e) of this section shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and shall not be subject to the provisions of any other law or charter relating to the authorization, issuance, or sale of bonds. Bonds issued under the provisions of secs. 480-960 of this chapter are declared to be issued for an essential public and governmental purpose, and, together with interest thereon and income therefrom, shall be exempted from all taxes.

(g) Bonds issued under (e) of this section shall be authorized by resolution of the authority's governing body and may be issued in one or more series and shall bear the date or dates, be payable upon demand or mature at the time or times, bear interest at the rate or rates, not exceeding six per cent a year, be in the denomination or denominations, be in the form either

coupon or registered, carry the conversion or registration privileges, have the rank or priority, be executed in the manner, be payable in the medium of payment, at the place or places, and be subject to the terms of redemption, with or without premium, be secured in the manner, and have such other characteristics as the resolution, its trust indenture or mortgage provides.

(h) These bonds may be sold at not less than ninety-eight per cent of par at public or private sale, or may be exchanged for other bonds on the basis of par except that these bonds may be sold to the federal government at private sale at not less than par and, in the event less than all of the authorized principal amount of these bonds is sold to the federal government, the balance may be sold at public or private sale at not less than ninety-eight per cent of par at an interest cost to the authority of not to exceed the interest cost to the authority of the portion of the bonds sold to the federal government.

Sec. 4. AS 18.55.950 is amended by adding a new paragraph to read:

(19) "taxes" includes all levies on an ad valorem basis upon real property.

Sec. 5. AS 18.55 is amended by adding a new section to read:

Sec. 18.55.945. The provisions of AS 18.55.570(a)(3), 18.55.695-700, and 18.55.950(19) apply only to redevelopment or urban renewal projects in the areas affected by the earthquakes of 1964 and all results and aftereffects.

Sec. 6. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 22, 1964

CHAPTER 85

AN ACT

Prohibiting aliens not lawfully admitted to the United States from fishing commercially or taking marine mammals in Alaska territorial waters; and providing for an effective date.

(C.S.S.B. 287)