



LAWS OF ALASKA

1967

Source

SB 190 am

Chapter No.

59

AN ACT

Relating to the power of an organized borough to incur indebtedness for the benefit of a service area.

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

* Section 1. AS 07.15.030 is amended to read:

Sec. 07.15.030. **INDEBTEDNESS.** First and second class boroughs may incur indebtedness in the same manner and to the same extent as first class cities

- (1) on an areawide basis for areawide functions,
- (2) on a non-city basis for functions performed in the area outside cities only, or
- (3) on a service area basis for functions performed in a service area only; payment of debt principal and interest as well as other costs shall be limited to the service area, except that, subject to the election requirements of AS 07.30.010(b), the full faith and credit of the entire borough may be pledged to guarantee payment of principal and interest.

* Sec. 2. AS 07.30.010(b) is amended to read:

(b) Only qualified voters whose names appear on the last tax assessment roll or record of such borough for purposes of borough taxation on real property may vote on a question of incurring bonded indebtedness by a borough. If the debt to be incurred is to be an areawide debt, the vote shall be areawide. If the debt to be incurred is to be limited to the area outside cities only, the vote shall be limited to the qualified voters whose names appear on the last tax assessment roll or record of such borough for purposes of borough taxation on real property located in

the area outside cities. If the debt to be incurred is to be limited to a service area only, the vote shall be limited to the qualified voters residing within the service area whose names appear on the last tax assessment roll or record of such borough for purposes of borough taxation on real property located in the service area. However, if the full faith and credit of the entire borough is to be pledged for payment of the service area debt, the vote shall be areawide.