



# LAWS OF ALASKA

1983

**Source**

CSHB 319 (L&C)

**Chapter No.**

86

## AN ACT

Relating to the Municipal Bond Bank Authority; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9.

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: July 20, 1983  
Actual Effective Date: July 21, 1983

AN ACT

Relating to the Municipal Bond Bank Authority;  
and providing for an effective date.

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

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

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

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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).