



LAWS OF ALASKA

2001

Source

HB 156

Chapter No.

20

AN ACT

Relating to municipal debt for development and redevelopment projects.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: April 27, 2001

Actual Effective Date: July 26, 2001

AN ACT

1 Relating to municipal debt for development and redevelopment projects.

2

3 * **Section 1.** AS 29.47.460(b) is amended to read:

4 (b) A municipality may provide by ordinance that the tax increment from the
5 taxes levied each year by or on behalf of the municipality on the property in an area
6 described in the ordinance shall be used to repay the principal and interest on bonds,
7 notes, or other indebtedness that is incurred for a development or redevelopment
8 project, and may irrevocably pledge the tax increment from the area for that purpose
9 [BUT ONLY IF ADDITIONAL SECURITY IN THE FORM OF A LETTER OF
10 CREDIT OR EQUAL SECURITY IS ALSO PLEDGED]. The area described in the
11 ordinance may be a service area. In this subsection "tax increment" means the portion
12 of the tax that is attributable to the difference between the value of the property shown
13 on the taxing agency's assessment roll for the year when the taxes are levied and the
14 value of the property shown on the taxing agency's last assessment roll that was

Chapter 20

1 equalized before the project was authorized.