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Construction. Vol. 34, p. 84.

entitled "An Act to regulate the construction of bridges over navigable waters", approved March 23, 1906, and subject to the conditions and limitations contained in this Act.

Tolls to be applied to operation, sinking fund, etc.

SEC. 2. If tolls are charged for the use of such bridge, the rates of toll shall be so adjusted as to provide a fund sufficient to pay the reasonable cost of maintaining, repairing, and operating the bridge and its approaches under economical management, and to provide a sinking fund sufficient to amortize the cost of the bridge and its approaches, including reasonable interest and financing cost, as soon as possible under reasonable charges, but within a period of not to exceed twenty years from the completion thereof. After a sinking fund sufficient for such amortization shall have been so provided, such bridge shall thereafter be maintained and operated free of tolls, or the rates of toll shall thereafter be so adjusted as to provide a fund of not to exceed the amount necessary for the proper maintenance, repair, and operation of the bridge and its approaches under economical management. An accurate record of the costs of the bridge and its approaches, the expenditures for maintaining, repairing, and operating the same, and the daily tolls collected, shall be kept and shall be available for the information of all persons interested.

Maintenance as free bridge, after amortizing costs.

Record of expenditures and receipts.

Amendment.

SEC. 3. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, June 18, 1934.

[CHAPTER 594.]

AN ACT

June 18, 1934.
[H.R. 9402.]
[Public, No. 401.]

To authorize the incorporated town of Fairbanks, Alaska, to undertake certain municipal public works, including construction, reconstruction, and extension of sidewalks; construction, reconstruction, and extension of sewers, and construction of a combined city hall and fire-department building, and for such purposes to issue bonds in any sum not exceeding $50,000.

Fairbanks, Alaska. May issue bonds for certain public works.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the incorporated town of Fairbanks, Alaska, is hereby authorized and empowered to undertake the municipal public works herein specified and for such purposes to issue bonds in any sum not exceeding $50,000. Said town is hereby authorized and empowered to construct, reconstruct, and extend sidewalks and for such purpose to issue bonds in any sum not exceeding $10,000; to construct, reconstruct, and extend sewers and for such purpose to issue bonds in any sum not exceeding $10,000; to construct a combined city hall and fire-department building and for such purpose to issue bonds in any sum not exceeding $30,000. All of said public works are to be undertaken in the said town of Fairbanks, Alaska.

Special election to authorize.

SEC. 2. Before said bonds shall be issued a special election shall be ordered by the common council of the said town of Fairbanks, at which election the question of whether such bonds shall be issued in the amounts above specified for any or all of the purposes hereinbefore set forth shall be submitted to the qualified electors of said town of Fairbanks whose names appear on the last assessment roll of said town for municipal taxation. The form of the ballot shall be such that the electors may vote for or against the issuance of bonds for each of the purposes herein specified in the amounts herein authorized. Not less than twenty days' notice of such election shall be given by publication thereof in a newspaper printed and published and of general circulation in said town before the day fixed for such election. The registration for such election, the manner of conducting the same, the canvass of the returns of said election shall be,

Conduct of election.

as nearly as practicable, in accordance with the requirements of law in general or special elections in said municipality, and said bonds shall be issued for any or all of the purposes herein authorized only upon condition that not less than a majority of the votes cast at such election in said town shall be in favor of the issuance of said bonds for such purpose.

Form of bonds; maturity, etc.

SEC. 3. Such bonds shall be coupon in form, may bear such date or dates, may be in such denomination or denominations, may mature in such amounts and at such time or times, not exceeding thirty years from the date thereof, may be payable in such medium of payment and at such place or places, may be sold at either public or private sale, may be redeemable, with or without premium, or nonredeemable, may carry such registration privileges as to either principal and interest, principal only, or both, as shall be prescribed by the common council of said town of Fairbanks at the time such bonds are authorized to be issued. The bonds shall bear the signatures of the mayor and clerk of the town of Fairbanks, and shall have impressed thereon the official seal of said town. In case any of the officers whose signatures or countersignatures appear on the bonds shall cease to be such officers before delivery of such bonds, such signatures or countersignatures shall nevertheless be valid and sufficient for all purposes the same as if the officers of the town signing the same had remained in office until such delivery. Said bonds shall bear interest at a rate to be fixed by the common council of the said town of Fairbanks, not to exceed 6 per centum per annum, payable semiannually, and the bonds shall be sold at not less than the principal amount thereof plus accrued interest.

Redemption.

Signatures; validity.

Bonds to be general obligations.

Payment of principal and interest.

SEC. 4. The bonds herein authorized to be issued shall be general obligations of said town of Fairbanks, payable as to both interest and principal from ad valorem taxes which shall be levied upon all the taxable property within the corporate limits of said town of Fairbanks in an amount sufficient to pay the interest on and principal of such bonds as and when the same become due and payable.

Use of funds restricted.

Sale of bonds.

SEC. 5. No part of the funds arising from the sale of said bonds shall be used for any purpose or purposes other than those specified in this Act. Said bonds shall be sold only when and in such amounts as the common council of the town of Fairbanks shall direct, and the proceeds thereof shall be disbursed for the purposes hereinbefore mentioned and under the orders and directions of said common council from time to time as the same may be required for said purposes.

Financing, etc., under provisions of National Industrial Recovery Act.

Ante, p. 200.

SEC. 6. The town of Fairbanks is hereby authorized to enter into contracts with the United States of America or any agency or instrumentality thereof, under the provisions of the National Industrial Recovery Act and Acts amendatory thereof and Acts supplemental thereto, and revisions thereof, and the regulations made in pursuance thereof, and under any further Acts of the Congress of the United States to encourage public works, for the sale of bonds issued in accordance with provisions of this Act or for the acceptance of a grant of money to aid said town in financing any public works herein authorized; or to enter into contracts with any person or corporation, public or private, for the sale of such bonds; and such contracts may contain such terms and conditions subject to the provisions of this Act, as may be agreed upon by and between the common council of said town of Fairbanks and the United States of America or any agency or instrumentality thereof, or such terms and conditions, subject to the provisions of this Act, as may be agreed upon by and between the common council of said town of Fairbanks and any other purchaser of said bonds.

Approved, June 18, 1934.