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[CHAPTER 113.]

AN ACT

May 15, 1935.
[H. R. 6084.]
[Public, No. 59.]

To authorize the city of Ketchikan, Alaska, to issue bonds in any sum not to exceed $1,000,000 for the purpose of acquiring the electric light and power, water, and telephone properties of the Citizens' Light, Power and Water Company, and to finance and operate the same, and validating the preliminary proceedings with respect thereto, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the city of Ketchikan, Alaska, is hereby authorized to issue and sell its bonds in any sum not to exceed $1,000,000 for the purpose of acquiring for the said city of Ketchikan, electric light, power, water, and telephone properties of the Citizens' Light, Power and Water Company, Incorporated, and to finance and operate the same by the said city of Ketchikan. The bonds herein authorized to be issued and sold are the bonds referred to in the Act entitled "An Act to authorize the incorporated town of Ketchikan, Alaska, to issue bonds in any sum not to exceed $1,000,000 for the purpose of acquiring public-utility properties, and for other purposes", approved July 3, 1930 (46 Stat. 1011), in which Act the said city of Ketchikan, Alaska, was erroneously referred to as the "incorporated town of Ketchikan, Alaska." Such bonds when issued shall be legal and valid in all respects as general obligations of the said city of Ketchikan, Alaska, notwithstanding any defects or irregularities in the submission to a vote of the people of said city of the question with respect to the issuance or sale of said bonds, in the ordinance calling the election, in the notice of election, in the form of ballot, in taking the vote, or in any of the proceedings had or taken in connection with the issuance or sale of such bonds, and all such proceedings are hereby declared to be legal and valid, and the city is also authorized to levy any taxes which may be necessary for the payment of said bonds for which the full faith and credit of the city shall be pledged. The revenues derived from said electric light, power, water, and telephone properties, over and above the expense of maintenance, operation, and depreciation reserve thereof, shall be pledged to the payment of principal and interest of said bonds.

Ketchikan, Alaska.
Bond issue authorized; purpose.

Previous authority.

Vol. 46, p. 1011.

Bonds deemed municipal obligations.

Tax levy authorized.

Revenues pledged.

SEC. 2. The bonds herein referred to and authorized to be issued and sold shall be issued in such form and detail and with such maturities as have been or hereafter shall be determined by resolution of the Common Council of the City of Ketchikan. Such bonds shall be issued in coupon form, registerable as to principal, or as to principal and interest. In case any of the officers whose signatures or countersignatures appear on the bonds or coupons shall cease to be such officers before the delivery of such bonds to the purchaser, such signatures or countersignatures shall, nevertheless, be valid and sufficient for all purposes, the same as if they had remained in office until delivery of the bonds. The proceeds of the sale of such bonds shall be disbursed only for the purposes hereinbefore mentioned, and for which such bonds were authorized to be issued under the provisions of such Act of July 3, 1930.

Bonds; form, maturities, etc.

Signatures.

Disbursement of proceeds of sale.

SEC. 3. The bonds herein authorized, when issued, are hereby declared to be valid and legally binding obligations of said city of Ketchikan, Alaska.

Bonds declared obligations.

Approved, May 15, 1935.