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[CHAPTER 175]

AN ACT

June 28, 1943
[H. R. 338]
[Public Law 98]

To authorize the incorporated city of Anchorage, Alaska, to purchase and improve the electric light and power system of the Anchorage Light and Power Company, Incorporated, an Alaska corporation, and for such purpose to issue bonds in the sum of not to exceed $1,250,000 in excess of present statutory debt limits.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the incorporated city of Anchorage, Alaska, is hereby authorized and empowered to purchase and acquire from Anchorage Light and Power Company, Incorporated, a corporation organized and existing under the laws of the Territory of Alaska, any or all of the electric light and power properties owned by said corporation, including electric current, light and power plants and systems, and all or any part of the property, both real and personal, rights, claims, easements, interests, and equities connected therewith, and to reconstruct, extend, and improve the same, and for such purposes to issue bonds in an amount not exceeding $1,250,000, the same to be in excess of the present statutory debt limit of said city as provided by the Act entitled "An Act to authorize municipal corporations in the Territory of Alaska to incur bonded indebtedness, and for other purposes", approved May 28, 1936 (49 Stat. 1388): *Provided*, That no more than $1,000,000 of the proceeds of the sale of said bonds may be used for purposes of purchasing and acquiring such properties. Nothing herein shall be so construed as to prevent or preclude the said city from incurring other indebtedness up to, but not beyond the limits prescribed by said Act of May 28, 1936, without regard to the bonded indebtedness herein authorized.

Anchorage, Alaska.
Bond issue for purchase of designated public utility.

48 U. S. C. §§ 44a-44e.

SEC. 2. Before said bonds shall be issued, a special election shall be ordered by the common council of the said city of Anchorage, Alaska, at which election the question of whether such indebtedness should be incurred and such bonds shall be issued in any amount not exceeding $1,250,000 for the purposes hereinbefore set forth, shall be submitted to the qualified electors of said city whose names appear on the last assessment roll of record of said city for purposes of municipal taxation. The form of the ballot shall be such that such electors may vote for or against the issuance of bonds in any amount not exceeding $1,250,000 for the purposes herein specified. Not less than twenty days' notice of such election shall be given by posting notices of the same in three conspicuous places within the corporate limits of the city of Anchorage, Alaska, one of which shall be at the front door of the United States post office in said city. The election notice shall state the date of said election, shall describe the polling place or places, and the times the same will be open, and shall state that bonds of said city in any amount not exceeding $1,250,000 are proposed to be issued for the purposes herein specified. The registration for such election, the manner of conducting the same, and the canvass of the returns of said election shall be, as nearly as practicable, in accordance with the requirements of law for general or special elections in said city. Such bonds shall be issued to raise money for the purposes herein authorized only upon condition that not less than 55 per centum of the votes cast at such election in said city shall be in favor of the issuance of said bonds for such purpose.

Special election.

Form of ballot.

Notice of election.

Registration, etc.

Percentage of favorable votes required.

SEC. 3. The bonds herein authorized shall be coupon bonds, shall be negotiable instruments for all purposes, and shall bear such date or dates, be in such denomination or denominations, mature in such amounts and at such time or times, not exceeding thirty years from the date thereof, be payable at such place or places, and be sold at either public or private sale, be redeemable or nonredeemable before

Form and maturity of bonds.

maturity either with or without premium, and carry registration privileges as to either principal and interest, or principal only, as may be prescribed by the common council of the city of Anchorage, Alaska. The bonds shall bear the signatures of the mayor and the clerk of said city and shall have impressed thereon the official seal of said city. The coupons to be annexed to such bonds shall bear the facsimile signatures of the mayor and of the clerk of said city. 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, said signatures or countersignatures, whether manual or facsimile, shall nevertheless be valid and sufficient for all purposes, the same as if said officers had remained in office until such delivery. Said bonds shall bear interest at a rate to be fixed by the common council of the city of Anchorage not to exceed 5 per centum per annum, payable semiannually, and said bonds shall be sold at not less than par plus accrued interest.

Signatures.

Interest rate.

Sale price.

Nature of obligations; payment.

SEC. 4. The bonds herein authorized to be issued shall be general obligations of said city of Anchorage, payable as to both principal and interest from ad valorem taxes which shall be levied upon all the taxable property within the corporate limits of such municipality in an amount sufficient to pay the interest and principal of such bonds as the same shall become due and payable. The city of Anchorage is hereby granted the further right to pay said bonds out of the net revenues of the utility to be purchased with the proceeds of the bond issue, and any additions thereto, and to pledge the revenues from such utility, after all necessary expenses of maintenance and operation shall have been paid, in an amount sufficient to pay the principal and interest of such bonds as the same shall become due and payable.

Covenants for protection of bondholders.

SEC. 5. Any ordinance of the city of Anchorage, Alaska, authorizing the issuance of these bonds, or fixing the terms and covenants thereof, or both, may contain covenants by the city in order to protect and safeguard the security and the rights of the holders of these bonds, including covenants as to, among other things—

Use of revenues.

(a) The use and disposition of the revenues of said utility and any additions or betterments thereto the cost of which is to be defrayed with such proceeds, including the creation and maintenance of funds to be used for operation and maintenance, for renewals and replacements to said utility, and for disposition of any surplus from said revenues.

Rates and charges.

(b) The establishing and maintaining of adequate rates and charges for electric energy and other services, facilities, and commodities sold, furnished, or supplied by said utility sufficient to pay all cost of maintenance and operation, bond service, and other charges upon the gross revenues as provided by ordinance.

Operation, management, etc.

(c) The operation, maintenance, management, accounting, and auditing of said utility.

Disposal of utility.

(d) Limitations upon the right of the city of Anchorage to dispose of all or any part of such utility without making provision for payment of all outstanding bonds.

Board of Public Utility Commissioners.

(e) That the Common Council of the City of Anchorage is authorized to create a board of three members to be known as the Board of Public Utility Commissioners, which Board shall manage and control the operation of said utility.

Additions or improvements.

SEC. 6. If the Common Council of the City of Anchorage shall deem it advisable, said city may issue all or any part of the bonds authorized by this Act not used for the purchase of such utility for the purpose of making any necessary extensions, additions, or improvements to said utility. Bonds for these purposes may be a part of the same issue of bonds issued for the purpose of purchasing

said utility, and shall be payable from the same fund, or they may be issued in different series and may mature at any time subsequent to the last maturity of the original issue, but in any event may not mature more than thirty years from date thereof, or may mature concurrently with bonds of said original issue maturing on or subsequent to January 1, 1955. Regardless of whether or not said bonds are issued in series, any bonds issued to pay for any such extensions, additions, or improvements shall rank pari passu with the original bonds issued for the purchase of such utility.

Sale of bonds. Restriction on use of funds.

SEC. 7. No part of the funds arising from the sale of any or all of the bonds authorized by this Act shall be used for any purpose or purposes other than those specified in this Act and authorized at the election authorizing the issuance of the same. Said bonds shall be sold only when and in such amounts as the Common Council of the City of Anchorage shall direct, and the proceeds thereof shall be used only for the purposes or any of them hereinbefore mentioned, and under the orders and direction of said common council from time to time as such proceeds may be required for said purposes.

Refunding bonds.

SEC. 8. If the Common Council of the City of Anchorage shall deem it advisable, any or all of the bonds, the issuance of which is authorized by this Act, may be refunded. Said refunding bonds may be exchanged for said outstanding bonds or may be sold at not less than par at public or private sale, and the proceeds of such sale shall be used only for the payment of the bonds being refunded: *Provided*, That such refunding bonds shall bear an interest rate not greater than the bonds being refunded. Said refunding bonds may mature not later than thirty years from date and shall be payable in such amounts and at such times and places as the Common Council of the City of Anchorage shall prescribe.

Contracts for sale of bonds or acceptance of grants.

SEC. 9. The said city of Anchorage is hereby authorized to enter into contracts with the United States of America, or any agency or instrumentality thereof, under any Act or Acts of the Congress of the United States to encourage public works, for the relief of unemployment or for any other public purpose, for the sale of bonds issued in accordance with the provisions of this Act, or for the acceptance of a grant of money to aid said municipality in financing any public works; or to enter into contracts with any persons or corporations, public or private, for the sale of such bonds; and such contracts may contain such terms and conditions as may be agreed upon by and between the Common Council of said City of Anchorage and the United States of America, or any agency or instrumentality thereof, or any such purchaser.

Approved June 28, 1943.

[CHAPTER 176]

AN ACT

June 29, 1943
[H. R. 2292]
[Public Law 99]

To amend an Act entitled "An Act to provide for the use of the American National Red Cross in aid of the land and naval forces in time of actual or threatened war."

American National Red Cross. Wartime aid to land and naval forces.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That effective from December 5, 1941, the Act of April 24 1912 (37 Stat. 90; 36 U. S. C. 10, 11), entitled "An Act to provide for the use of the American National Red Cross in aid of the land and naval forces in time of actual or threatened war", is amended to read as follows: "That whenever in time of war, or when war is imminent, the President shall find the cooperation and use of the American National Red Cross with the land and naval forces to be necessary, he is authorized to