

Public Law 85-675

AN ACT

To amend an Act entitled "An Act to provide for the refunding of the bonds of municipal corporations and public-utility districts in the Territory of Alaska, to validate bonds which have heretofore been issued by a municipal corporation or any public-utility district in the Territory of Alaska, and for other purposes" (54 Stat. 14), approved June 17, 1940; to validate bonds which have heretofore been issued by any municipal corporation, any public-utility district or any school district in the Territory of Alaska; and for other purposes.

August 18, 1958
[H. R. 4183]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That sections 1, 2, and 3 of an Act entitled "An Act to provide for the refunding of the bonds of municipal corporations and public-utility districts in the Territory of Alaska, to validate bonds which have heretofore been issued by a municipal corporation or any public-utility district in the Territory of Alaska, and for other purposes" (54 Stat. 14), approved January 17, 1940, are amended to read as follows:

Alaska.
Revenue bonds.

48 USC 315e-g.

Refunding bonds.
Issuance and
sale.

"SECTION 1. Whenever any municipal corporation or any public-utility district or any school district in the Territory of Alaska shall have outstanding any general obligation bonded indebtedness or bonds payable from the revenues from any municipal or public utility, it shall be lawful for said municipal corporation or public-utility district or any school district through its common council or board of directors, or other governing body, as the case may be, to issue its bonds and to sell such bonds and apply the proceeds of the sale in payment of the bonds for the payment of which such refunding bonds are issued, or to exchange same for such outstanding general obligation bonds constituting said indebtedness, or, as the case may be, for such outstanding bonds payable from the revenues of a municipal or public utility. Said refunding bonds may be exchanged privately for and in payment and discharge of any outstanding bonds of a municipal or public-utility district or school district. Refunding bonds payable from the revenues of a municipal or public utility may be exchanged for a like or greater amount of outstanding bonds payable from the revenues of such municipal or public utility, and the principal amount of such refunding bonds may exceed the principal amount of such outstanding bonds to the extent necessary or advisable to fund interest in arrears or about to become due on such outstanding bonds. The holder or holders of any outstanding bonds need not pay accrued interest on the refunding bonds to be delivered in exchange therefor if, and to the extent that interest is due or accrued and unpaid on the outstanding bonds to be surrendered. Refunding bonds payable from the revenues of a municipal or public utility may be issued at any time to retire the bonds to be refunded when such bonds are payable or redeemable, in an amount sufficient to pay not only the principal of and interest on the bonds to be refunded but also any redemption premiums required to be paid in connection with the redemption of the outstanding bonds, and may also be issued in an amount sufficient to provide for the payment of the principal of and interest on and any redemption premiums with respect to the redemption of general obligation bonds issued for the acquisition of the municipal or public utility. No election shall be required to authorize the issuance and sale of such refunding bonds and the issuance and sale thereof may be authorized, and all proceedings with reference thereto prescribed by ordinance or resolution of the common council, or the board of directors, or other governing body, of the municipal corporation or public-utility district or school district, as the case may be, at any legally called meeting thereof. Refunding bonds issued under authority of this section

which are payable solely from the revenues of a municipal or public utility shall not be subject to the limitations on bonded indebtedness prescribed by any debt-limitation law applicable to municipal corporations or public-utility districts in the Territory of Alaska; but refunding bonds issued under authority of this section which constitute general obligations of a municipal corporation or a public-utility district or school district shall be subject to the limitations of bonded indebtedness prescribed by any debt-limitation law applicable to municipal corporations or public-utility districts or school districts in the Territory of Alaska, except as provided in section 6 of the Alaska Public Works Act, as amended (48 U. S. C. 486d).

63 Stat. 628.
Terms, maturity,
interest, etc.

"SEC. 2. Bonds issued pursuant to this Act shall bear such date or dates, may be in such denominations, may mature in such amounts at such time or times, not exceeding thirty years from the date thereof, may be payable at such place or places, may be sold at either public or private sale, or exchanged as above provided, may be redeemable (either with or without premium) or nonredeemable, may carry such registration privileges as to either principal and interest, or principal only, and may be executed by such officers and in such manner, as shall be prescribed by the common council or board of directors or other governing body of the municipality or public-utility district or school district issuing the bonds. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before delivery of such bonds, such signatures, whether manual or facsimile, shall, nevertheless, be valid and sufficient for all purposes the same as if such officers had remained in office until such delivery. The bonds so issued shall bear interest at a rate to be fixed by the governing body of the municipality or public-utility district or school district issuing the same, not to exceed, however, 6 per centum per annum payable semiannually. Such bonds shall at all times be, and shall be, treated as negotiable instruments for all purposes. In case such bonds are sold rather than exchanged, the purchase price thereof shall be not less than par plus accrued interest, and said refunding bonds may be delivered to the purchasers thereof not more than ninety days prior to the date upon which the bonds to be refunded mature or are to be redeemed.

Taxes.

"SEC. 3. It shall be the duty of the governing body of every municipal corporation or public-utility district or school district which issues such bonds under the authority of this Act to levy or cause to be levied each year during the life of such bonds taxes in amounts sufficient seasonably to provide for payment of and to pay all interest on and the principal of such obligations as they respectively accrue and mature: *Provided, however,* That the provisions of this section shall not apply to bonds which by their terms are to be paid from the revenues of a public utility owned or operated by such municipal corporation or public-utility district and are not general obligations of the municipal corporation or public-utility district. Such refunding bonds which are to be paid from the revenues of a municipality or public utility shall be secured by a lien on or a pledge of the revenues of said utility which shall be equal to or greater than the lien pledge of said revenues which secures the outstanding bonds to be refunded. Nothing herein contained shall prevent the issuance of refunding bonds payable solely from the revenues of a municipal or public utility which bonds are issued for the purpose of refunding general obligation bonds issued for the acquisition of such municipal or public utility."

SEC. 2. All bonds which have heretofore been issued by any municipal corporation or any public-utility district or any school district in the Territory of Alaska and all proceedings for the authorization

and issuance of such bonds and the sale, execution, and delivery thereof hereby are validated, ratified, approved, and confirmed, notwithstanding any defects or irregularities in such proceedings. Said bonds heretofore issued and sold are declared to be and shall be in the actual form in which such bonds have been issued and shall be the binding and legal obligations of the municipal corporation or public-utility district or school district issuing the same.

Approved August 18, 1958.

Public Law 85-676

AN ACT

August 18, 1958
[H. R. 4503]

To provide that all interests of the United States in a certain tract of land formerly conveyed to it by the Commonwealth of Kentucky, shall be quit-claimed and returned to the Commonwealth of Kentucky.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subject to restrictions, reservations, and easements determined by the Secretary of the Army to be necessary, the Administrator of General Services is hereby authorized and directed to forthwith quitclaim, release and deed back to the Commonwealth of Kentucky all of its right, title and interest of said United States in and to the following described tract of land situated in the Commonwealth of Kentucky, county of Franklin, on the right bank of the Kentucky River, approximately 2,000 feet downstream from the city of Frankfort and more particularly described as follows to wit:

Franklin County,
Ky.
Reconveyance.

Beginning at the northeast corner of the right bank (abutment side) of Kentucky River lock and dam numbered 4 reservation, said property corner being about 1,310 feet downstream and 196 feet landward from the centerline of dam numbered 4, said corner being 70 feet east of the downstream entrance road to the abutment side of the United States reservation; thence with the lines of said reservation along an old stone wall as follows:

South 6 degrees 50 minutes east 413 feet, south 15 degrees 50 minutes east 276 feet, south 49 degrees 53 minutes east 591.88 feet, south 36 degrees 18 minutes west 345 feet, south 53 degrees 18 minutes east 288 feet, south 38 degrees 31 minutes west 243 feet to a point; thence along the southwest property line of the abutment side of the United States reservation running 18.89 feet west of the southwest corner of a brick building;

North 55 degrees 45 minutes west 550 feet, more or less, to a point on the right bank upper pool line (elevation 470.35) of dam numbered 4; thence downstream with the meanders of said pool line;

Northeasterly 200 feet, more or less, to the right bank downstream face of dam numbered 4; thence from said dam and with the meanders of the right bank lower pool line (elevation 457.13) downstream; and

Northerly 1,290 feet, more or less, to the northwest corner of the abutment side of the United States reservation; thence leaving the right bank lower pool line;

North 83 degrees 40 minutes east 196 feet, more or less, to the point of beginning, containing 12.0 acres, more or less.

Being the same land conveyed to the United States by an act of the Kentucky Legislature of 1879, chapter 58, page 9, section 4.

Approved August 18, 1958.