

1 HB837
2 100709-1
3 By Representative Scott
4 RFD: Government Operations
5 First Read: 08-APR-08

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8 SYNOPSIS: This bill would clarify that the state
9 gives its assent to each county, city and town, and
10 to each municipal authority organized under Article
11 9, Chapter 47, Title 11, Code of Alabama 1975, to
12 readjust its public debt through the Alabama Public
13 Management Authority, contingent upon creation of
14 the authority.

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16 A BILL
17 TO BE ENTITLED
18 AN ACT
19

20 To amend Section 11-81-3, Code of Alabama 1975,
21 relating to the funding, refunding, and adjustment of the
22 public debt of any county, city or town, or any municipal
23 authority organized under Article 9, commencing with Section
24 11-47-210, Chapter 47, Title 11, Code of Alabama 1975, to
25 clarify that the state gives its assent to the readjustment of
26 public debt by such local entities through the Alabama Public

1 Management Authority, contingent upon creation of the
2 authority.

3 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

4 Section 1. Section 11-81-3, Code of Alabama 1975, is
5 amended to read as follows.

6 "§11-81-3.

7 "The governing body of any county, city or town, or
8 the governing body of any municipal authority organized under
9 Article 9, Chapter 47 of this title, ~~which shall authorize~~
10 authorizes the issuance of refunding or funding bonds may
11 exercise all powers deemed necessary by the governing body for
12 the execution and fulfillment of any plan or agreement for the
13 settlement, adjustment, refunding, or funding of the
14 indebtedness of the county, city or town, or of any municipal
15 authority organized under Article 9, Chapter 47 of this title, ~~and~~
16 not inconsistent with the provisions of law relating to the
17 issuance of refunding or funding bonds. Without limiting the
18 generality of any of the foregoing powers, it is expressly
19 declared that the governing body shall have the power to take
20 all steps and proceedings contemplated or permitted by any act
21 of the Congress of the United States relating to the
22 readjustment of municipal indebtedness, and the State of
23 Alabama hereby gives its assent thereto upon the creation and
24 operation of the Alabama Public Management Authority, and, ~~and~~
25 through the authority, the state hereby authorizes each
26 county, city ~~or~~ , and town, ~~or~~ and any municipal authority
27 organized under Article 9, Chapter 47 of this title, ~~and~~ in the

1 state to proceed under the provisions of the acts for the
2 readjustment of its debts."

3 Section 2. This act shall become effective
4 immediately following its passage and approval by the
5 Governor, or its otherwise becoming law.