

1 SB583
2 100649-1
3 By Senator French
4 RFD: Industrial Development and Recruitment
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.

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15 A BILL
16 TO BE ENTITLED
17 AN ACT
18

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

27 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

3 "§11-81-3.

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

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