

4.06.010 Borrowing to meet appropriations.

Acting in accordance with AS 29.47.010 through 29.47.020, the assembly may, without submitting the question to the voters, borrow money to meet appropriations for the fiscal year in anticipation of the collection of revenues for that year. The total of such indebtedness shall never exceed twenty-five percent (25%) of the anticipated revenues in the budget. All debts so contracted shall be paid before the end of the next fiscal year.