



LAWS OF ALASKA

1972

Source

FCCS SCS CSHB 554

Chapter No.

150

AN ACT

Providing for the issuance of general obligation bonds in the amount of \$11,500,000 for the purpose of paying the cost of capital improvements for civic, convention and community recreation centers and all-weather sports facilities; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. For the purpose of paying the cost of capital improvements under AS 43.18.300 for civic, convention and community recreation centers, and under AS 43.18.400 for all-weather sports facilities, general obligation bonds of the state in the principal amount of not more than \$11,500,000 shall be issued and sold. The full faith, credit and resources of the state are pledged to the payment of the principal of and interest and redemption premium, if any, on these bonds. These bonds shall be issued under the provisions of AS 37.15 as those provisions read at the time of issuance.

* Sec. 2. If the issuance of these bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "Civic, Convention and Community Recreation Centers and All-Weather Sports Facilities Construction Fund" shall be established, to which shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for the accrued interest and premiums. There is appropriated from the "Civic, Convention and Community Recreation Centers and All-Weather Sports Facilities Construction Fund" to the Department of Economic Development and the Department of Commerce, jointly, the sum of \$11,500,000. The specific uses of the proceeds of these bonds shall be determined by the governor; however, at least 35 per cent of the proceeds of the bond issue shall be allocated to civic, convention and community recreation centers, and at least 35 per cent shall be allocated to all-weather sports facilities. The remaining 30 per cent of proceeds of these bonds shall be allocated by mutual agreement of the commissioner of economic development and the commissioner of commerce with the approval of the governor to carry out the purposes of, and to be expended and administered in accordance with, the

provisions of AS 43.18.300 and AS 43.18.400.

* Sec. 3. If the issuance of these bonds is authorized by the qualified voters of the state, the amount of \$40,250 or as much of that amount as is found necessary is appropriated from the general fund of the state to the state bond committee to carry out the provisions of this Act and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts expended from the appropriation authorized by this section shall be reimbursed to the general fund from the proceeds of the sale of the bonds authorized by this Act.

* Sec. 4. The question whether the bonds authorized in this Act are to be issued shall be submitted to the qualified voters of the state at the next state general election and shall read substantially as follows:

Proposition

State General Obligation Civic, Convention and Community Recreation Centers and All- Weather Sports Facilities Construction Bonds	\$11,500,000
--	--------------

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$11,500,000 for the purpose of paying the cost of capital improvements under AS 43.18.300 for civic, convention and community recreation centers and under AS 43.18.400 for all-weather sports facilities?

Bonds	Yes	[]
Bonds	No	[]

* Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.