



# LAWS OF ALASKA

1978

Source

HB 965

Chapter No.

157

## AN ACT

Providing for the issuance of general obligation bonds in the amount of \$966,000,000 for the purpose of paying capital construction costs of the new Alaska capital; 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 costs of capital improvements for the new state capital, general obligation bonds of the state in the principal amount of not more than \$966,000,000 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. It is the intention of the legislature that the bonds be issued by the state bond committee in no greater than the following amounts in the following years: 1978 - none; 1979 - none; 1980 - \$8,800,000; 1981 - \$30,800,000; 1982 - \$58,700,000; 1983 - \$64,400,000; 1984 - \$63,300,000; 1985 - \$51,500,000; 1986 - \$63,700,000; 1987 - \$58,400,000; 1988 - \$78,600,000; 1989 - \$83,100,000; 1990 - \$92,800,000; 1991 - \$87,800,000; 1992 - \$104,500,000; 1993 - \$80,200,000; and 1994 - \$39,400,000. However, if the board of directors of the Alaska Capital City Development Corporation (AS 44.63.020) makes recommendations to the state bond committee as to a different schedule of bonds to be issued for the purpose of this section consistent with the recommendation made by the committee established under AS 44.63.-170, the state bond committee shall issue the bonds in accordance with the recommendations unless the state bond committee determines that the orderly marketing of state general obligation bonds requires either the above schedule or a new schedule.

\* Sec. 2. If the qualified voters of the state approve the issuance of these bonds, a special fund of the state to be known as the "1978 New Capital Facilities Construction Fund" shall be established, to which shall be credited \$604,100,000 of 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 "1978 New Capital Facilities Construction Fund" to the Alaska Capital City Development Corporation the amount of \$604,100,000. The governor shall allocate the proceeds of these bonds to the corporation for capital facilities projects in accordance with the development program of the corporation.

\* Sec. 3. If the qualified voters of the state approve the issuance of these bonds, a special fund of the state to be known as the "1978 New Capital Water, Sewer and Heating Plant Construction Fund" shall be established, to which shall be credited \$21,900,000 of 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 "1978 New Capital Water, Sewer and Heating Plant Construction Fund" to the Alaska Capital City Development Corporation the amount of \$21,900,000. The governor shall allocate the proceeds of these bonds to the corporation for water, sewer and heating plant projects in accordance with the development plan of the corporation.

\* Sec. 4. If the qualified voters of the state approve the issuance of these bonds, a special fund of the state to be known as the "1978 New Capital School Construction Fund" shall be established, to which shall be credited \$260,700,000 of 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 "1978 New Capital School Construction Fund" to the Matanuska-Susitna Borough the amount of \$260,700,000. The governor shall allocate the proceeds of these bonds to the Matanuska-Susitna Borough for school projects in accordance with the development plan of the Alaska Capital City Development Corporation.

\* Sec. 5. If the qualified voters of the state approve the issuance of these bonds, a special fund of the state to be known as the "1978 New Capital University of Alaska Construction Fund" shall be established, to which shall be credited \$9,200,000 of 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 "1978 New Capital University of Alaska Construction Fund" to the Alaska Capital City Development Corporation the amount of \$9,200,000. The governor shall allocate the proceeds of these bonds to University of Alaska projects in accordance with the development program of the corporation and in accordance with agreements between the University of Alaska and the corporation.

\* Sec. 6. If the qualified voters of the state approve the issuance of these bonds, the following further special funds of the state shall be established to which shall be credited the following amounts of the sale of bonds described in sec. 1 of this Act, except for the accrued interest and premiums:

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|--|--------------|
| (1) 1978 New Capital Highway Construction Fund | \$65,100,000 |
| (2) 1978 New Capital Airport Construction Fund | 5,000,000    |

These amounts are appropriated from the funds to the Department of Transportation and Public Facilities for the purpose of highway and airport construction and shall be allocated by the governor for expenditure in accordance with the general development plan of the Alaska Capital City Development Corporation.

\* Sec. 7. If the qualified voters of the state approve the

issuance of these bonds, the amount of \$1,500,000 or as much of that amount as is found necessary is appropriated from the general fund to the state bond committee to carry out the provisions of this section 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. 8. Any amount withdrawn from the public facility planning fund for the purpose of advance planning for the improvements financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds authorized by this section.

\* Sec. 9. 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 general election and shall read substantially as follows:

Proposition

State General Obligation New State Capital	
Construction Bonds	\$966,000,000

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$966,000,000 for the purpose of paying the costs of capital improvements for the new state capital?

Bonds	Yes	[ ]
Bonds	No	[ ]

\* Sec. 10. This Act takes effect upon the effective date of a version of an Act entitled "An Act relating to planning for and development of the new Alaska capital."