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IN THE HOUSE

BY THE FINANCE COMMITTEE

HOUSE BILL NO. 467

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to a debt of the state; providing for the issuance of general obligation bonds for ferries and ferry facilities, and roads and highways; providing for the submission to a vote of the qualified voters of the state of the proposition of whether or not such bonds may be issued for such purposes; and providing for an effective date."

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

Section 1. For the purpose of paying all or part of the cost of acquiring, constructing, equipping, and making necessary capital improvements to state ferries and ferry facilities, and roads and highways general obligation bonds of the state in the principal sum of not to exceed \$23,000,000 shall be issued and sold. The full faith, credit and resources of the state shall be and are hereby pledged to the payment of the principal of and interest on such bonds, which bonds shall be issued under the provisions of the State Bonding Act of 1960. The legislature may provide additional sources of money for the payment of such principal and interest and this Act shall not be deemed to provide an exclusive method of payment.

Such bonds shall bear interest at a rate of not to exceed 6% per annum and shall mature in not to exceed 30 years from date of issue.

1 cost of acquiring, constructing, equipping and making necessary
2 capital improvements to state ferries and ferry facilities, and
3 roads and highways.

4 Bonds Yes

5 Bonds No

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

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