

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

IN THE HOUSE

BY THE FINANCE COMMITTEE

HOUSE BILL NO. 471

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 state industrial and bush airports; 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 industrial and bush airports general obligation bonds of the state in the principal sum of not to exceed \$1,500,000 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.

The specific capital improvements to be acquired, constructed,

1 and made out of the proceeds of a sale of such bonds shall be as  
2 hereafter determined by the governor under rules and standards to  
3 be fixed by the legislature.

4 Sec. 2. In the event the issuance of such bonds is authorized  
5 by the qualified voters of the state, the sum of \$11,250 or so much  
6 thereof as shall be found necessary, is authorized to be approp-  
7 riated from the general fund of the state to be expended by it to  
8 carry out the provisions of this Act and to pay all expenses indi-  
9 dent to the sale and issuance of the bonds authorized herein. The  
10 amounts authorized to be appropriated by this section may be re-  
11 imbursed to the general fund from the proceeds of the bond sale.

12 Sec. 3. The question of whether or not the bonds authorized  
13 herein shall be issued for the purposes herein provided, shall be  
14 submitted to the qualified voters of the state at the next state  
15 general election in accordance with the provisions of the state  
16 constitution. The secretary of state shall fix the ballot title  
17 to be submitted to the qualified voters for their ratification of  
18 the state debt authorized by this Act, and shall do everything else  
19 necessary to place such proposition before said qualified voters at  
20 the next state general election.

21 Sec. 4. The proposition to be submitted to the qualified  
22 voters at said election shall read substantially as follows:

23 Proposition

24 STATE GENERAL OBLIGATION AIRPORT BONDS, \$1,500,000

25 Shall the State of Alaska issue its general obligation bonds  
26 in the principal sum or not to exceed \$1,500,000 bearing interest  
27 not to exceed 6% per annum and maturing in not to exceed 30 years  
28 from date of issue for the purpose of paying all or part of the  
29 cost of acquiring, constructing, equipping and making necessary

1 capital improvements to state industrial and bush airports.

2 Bonds Yes

3 Bonds No

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

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29