

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 HOUSE BILL NO. 471

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIRST LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state; pro-
7 viding for the issuance of general obligation
8 bonds for state bush airfields; providing
9 for the submission to a vote of the qualified
10 voters of the state of the proposition of
11 whether or not such bonds may be issued for
12 such purposes; and providing for an effective
13 date."

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

15 Section 1. For the purpose of paying all or part of the cost
16 of acquiring, constructing, equipping, and making necessary capi-
17 tal improvements to bush airfields general obligation bonds of
18 the state in the principal sum of not to exceed \$1,500,000 shall
19 be issued and sold. The full faith, credit and resources of the
20 state shall be and are hereby pledged to the payment of the prin-
21 cipal of and interest on such bonds, which bonds shall be issued
22 under the provisions of the State Bonding Act of 1950. The legis-
23 lature may provide additional sources of money for the payment of
24 such principal and interest and this Act shall not be deemed to
25 provide an exclusive method of payment.

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

29 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 appro-
7 priated 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 inci-
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 of 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 bush airfields.

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.

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