

BY MESSRS. BLODGETT, STALKER,
LLORENTE AND NUSUNGINYA

1 IN THE HOUSE

2 HOUSE BILL NO. 56

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state;
7 providing for the issuance of general obli-
8 gation bonds for roads and highways in the
9 Northwestern Senatorial District; providing
10 for the submission to a vote of the quali-
11 fied voters of the state of the proposition
12 of whether or not such bonds may be issued
13 for such purposes; and providing for an
14 effective date."

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

16 Section 1. a. For the purpose of paying all or part of the
17 cost of constructing and making necessary capital improvements to
18 roads and highways in the Northwestern Senatorial District,
19 general obligation bonds of the state in the principal sum of not
20 to exceed \$5,000,000 shall be issued and sold. The full faith,
21 credit and resources of the state shall be and are hereby pledged
22 to the payment of the principal of and interest on such bonds,
23 which bonds shall be issued under the provisions of the State
24 Bonding Act of 1960. The legislature may provide additional
25 sources of money for the payment of such principal and interest
26 and this Act shall not be deemed to provide an exclusive method of
27 payment.

28 b. Such bonds shall bear interest at a rate of not to exceed
29 5% per annum and shall mature in not to exceed 30 years from the

HB #56

1 date of the issue.

2 Sec. 2. In the event the issuance of such bonds is author-
3 ized by the qualified voters of the state, the sum of \$60,000
4 or so much thereof as shall be found necessary is authorized to
5 be appropriated from the general fund of the state to be expended
6 by it to carry out the provisions of this Act and to pay all
7 expenses incident to the sale and issuance of the bonds authorized
8 herein. The amounts authorized to be appropriated by this
9 section may be reimbursed to the general fund from the proceeds
10 of the bond sale.

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

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

22 Proposition

23 STATE GENERAL OBLIGATION HIGHWAY AND ROAD BONDS, \$5,000,000

24 Shall the State of Alaska issue its general obligation bonds
25 in the principal sum of not to exceed \$5,000,000 bearing interest
26 not to exceed 5% per annum and maturing in not to exceed 30 years
27 from the date of issue for the purpose of paying all or part of
28 the cost of constructing and making necessary capital improvements
29 to roads and highways in the Northwestern Senatorial District.

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

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 such approval.