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IN THE HOUSE

BY MR. HANSEN

HOUSE BILL NO. 444

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND 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 to match federal highway construction funds; providing for the submission of this bonding proposition to the voters of Alaska for their ratification; and providing for an effective date."

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

Section 1. SALE OF BONDS. a. For the purpose of matching federal highway construction funds, which shall be used to develop a highway system to serve all of Alaska, general obligation bonds of the state in the principal sum of not to exceed \$25,000,000 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 the bonds. These 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 the principal and interest and this Act shall not be deemed to provide an exclusive method of payment.

b. These bonds shall bear interest at a rate of not to exceed six per cent per annum and shall mature in not to exceed 30 years from date of issue.

c. The specific capital improvements to be acquired, constructed, and made out of the proceeds of a sale of these bonds

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1 shall be determined by the governor under rules and standards
2 fixed by the legislature. The highway system to be constructed
3 from the bond proceeds and federal funds shall be completed with-
4 in 10 years after the passage of this Act.

5 Sec. 2. GENERAL FUND APPROPRIATION. In the event the issu-
6 ance of these bonds is authorized by the qualified voters of the
7 state an appropriation from the general fund of the state is
8 authorized to carry out the provisions of this Act and to pay all
9 expenses incident to the sale and issuance of the bonds. The
10 appropriation may be reimbursed to the general fund from the pro-
11 ceeds of the bond sale.

12 Sec. 3. RATIFICATION BY VOTERS. The question of whether or
13 not these bonds shall be issued shall be submitted to the quali-
14 fied voters of the state at the next state general election in
15 accordance with the provisions of the state constitution. The
16 secretary of state shall fix the ballot title and do everything
17 else necessary to place this proposition before the voters for
18 their ratification.

19 Sec. 4. PROPOSITION. The proposition to be submitted to the
20 voters shall read substantially as follows:

21 STATE GENERAL OBLIGATION HIGHWAY
22 CONSTRUCTION BONDS, \$25,000,000

23 Shall the State of Alaska issue its general obligation
24 bonds in the principal sum of not to exceed \$25,000,000
25 bearing interest not to exceed six per cent per annum and
26 maturing is not to exceed 30 years from date of issue for
27 the purpose of matching federal funds for highway construc-
28 tion?

29

Yes No

1 Sec. 5. EFFECTIVE DATE. This Act takes effect on the day
2 after its passage and approval or on the day it becomes law with-
3 out such approval.

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