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IN THE HOUSE

BY RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

HOUSE BILL NO. 462

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 for acquiring, constructing and equipping trunk airports and improving existing trunk airports throughout the state; 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 part or all of the cost of acquiring, constructing and equipping trunk airports at various locations within the state, and for acquiring, constructing, equipping and making necessary capital improvements to existing trunk airports throughout the state general obligation bonds of the state in the principal sum of not to exceed \$3,500,000 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.

1 The legislature may provide additional sources of money for the
2 payment of such principal and interest and this Act shall not be
3 deemed to provide an exclusive method of payment. Such bonds
4 shall bear interest at a rate of not to exceed six percent per
5 annum and shall mature in not to exceed 30 years from date of
6 issue.

7 Sec. 2. The amounts of such bonds to be issued from time to
8 time, the time or times of their issuance, and the purposes for
9 which they are to be issued shall be fixed by the state bond
10 committee (created by Chapter 175, Session Laws of Alaska 1960)
11 upon recommendations made by the governor. Such purposes shall
12 be within the Capital Improvement Program for the state dated
13 March 1962 and submitted by the governor to this session of the
14 legislature.

15 Sec. 3. In the event the issuance of such bonds is auth-
16 orized by the qualified voters of the state, the sum of \$26,250,
17 or so much thereof as shall be found necessary, is authorized to
18 be appropriated from the general fund of the state to carry out
19 the provisions of this Act and to pay all expenses incident to
20 the sale and issuance of the bonds authorized herein. The a-
21 mounts expended from the appropriation authorized by this section
22 shall be reimbursed to the general fund from the proceeds of the
23 sale of the bonds authorized by this Act.

24 Sec. 4. In the event the issuance of such bonds is auth-
25 orized by the qualified voters of the state, there is hereby
26 created a special fund of the state to be known as the "Trunk
27 Airport Construction Fund" into which shall be paid the proceeds
28 of the sale of the bonds described in Section 1 of this Act,
29 except for accrued interest. There is hereby appropriated from

1 not to exceed six percent per annum and maturing in not to exceed
2 30 years from date of issue for the purpose of paying part or all
3 of the cost of acquiring, constructing and equipping trunk air-
4 ports and acquiring, constructing, equipping and making necessary
5 capital improvements to existing trunk airports throughout the
6 state.

7 Bonds yes []

8 Bonds no []

9 Sec. 8. This Act takes effect on the day after its passage
10 and approval or on the day it becomes law without such approval.
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