

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR HOUSE BILL NO. 462

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - SECOND 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  
8 obligation bonds for acquiring, construct-  
9 ing and equipping trunk airports and  
10 improving existing trunk airports through-  
11 out the state; providing for the submission  
12 to a vote of the qualified voters of the  
13 state of the proposition of whether or not  
14 such bonds may be issued for such purposes;  
15 and providing for an effective date."

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

17 Section 1. For the purpose of paying part or all of the  
18 cost of acquiring, constructing and equipping trunk airports and  
19 acquiring, constructing, equipping and making necessary capital  
20 improvements to existing trunk airports at Lower Yukon, Sand  
21 Point, Barrow, Sitka, and Savoonga, general obligation bonds of  
22 the state in the principal sum of not to exceed \$4,175,000 shall  
23 be issued and sold. The full faith, credit and resources of the  
24 state shall be and are hereby pledged to the payment of the  
25 principal of and interest on such bonds, which bonds shall be  
26 issued under the provisions of the State Bonding Act of 1960.  
27 The legislature may provide additional sources of money for the  
28 payment of such principal and interest and this Act shall not be  
29 deemed to provide an exclusive method of payment. Such bonds

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1 shall bear interest at a rate of not to exceed six per cent per  
2 annum and shall mature in not to exceed 30 years from date of  
3 issue.

4       Sec. 2. The amounts of such bonds to be issued from time to  
5 time and the time or times of their issuance shall be fixed by  
6 the State Bond Committee (created by Ch. 175, SLA 1960), and the  
7 specific purposes for which they are to be issued shall be fixed  
8 by the governor. Such purposes shall be within the Capital  
9 Improvement Program for the state dated March, 1962, and submitted  
10 by the governor to this session of the legislature.

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

20       Sec. 4. In the event the issuance of such bonds is author-  
21 ized by the qualified voters of the state, a special fund of the  
22 state to be known as the "Trunk Airport Construction Fund" shall  
23 be created into which shall be paid the proceeds of the sale of  
24 the bonds described in Section 1 of this Act, except for accrued  
25 interest. There is hereby appropriated from the "Trunk Airport  
26 Construction Fund" to the Department of Public Works the sum of  
27 \$4,175,000.

28       Sec. 5. In the event the issuance of such bonds is author-  
29 ized by the qualified voters of the state, a special fund of the  
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1 state to be known as the "Trunk Airport General Obligation Bond  
2 Redemption Fund" shall be created to the credit of which there  
3 shall be set aside such amounts of money as may be necessary to  
4 pay the principal of and interest on the outstanding bonds of the  
5 issue described in Section 1 of this Act, and which fund shall be  
6 used for the sole purpose of paying and securing the payment of  
7 such principal and interest as the same shall become due.

8 Sec. 6. The question of whether or not the bonds authorized  
9 herein shall be issued for the purposes herein provided, shall be  
10 submitted to the qualified voters of the state at the next state  
11 general election to be held on November 6, 1962, in accordance  
12 with the provisions of the constitution and laws of the state.  
13 The secretary of state shall fix the ballot title to be submitted  
14 to the qualified voters for their ratification of the state debt  
15 authorized by this Act, and shall do everything else necessary to  
16 place such proposition before said qualified voters at said next  
17 state general election.

18 Sec. 7. The proposition to be submitted to the qualified  
19 voters at said election shall read substantially as follows:

20 Proposition

21 State General Obligation Trunk Airport Construction

22 Bonds \$4,175,000

23 Shall the State of Alaska issue its general obligation bonds in  
24 the principal sum of not to exceed \$4,175,000 bearing interest  
25 not to exceed six per cent per annum and maturing in not to ex-  
26 ceed 30 years from date of issue for the purpose of paying part or  
27 all of the cost of acquiring, constructing and equipping trunk  
28 airports and acquiring, constructing, equipping and making neces-  
29 sary capital improvements to existing trunk airports at Lower

1 Yukon, Sand Point, Barrow, Sitka and Savoonga.

2 Bonds yes [ ]

3 Bonds no [ ]

4 Sec. 8. 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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