

1 IN THE SENATE

BY SENATORS BRONSON & BRADSHAW

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SENATE BILL NO. 269

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

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SECOND LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to a debt of the state; providing for the issuance of general obligation bonds for the construction of a bridge or causeway across the Turnagain Arm; 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."

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

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Section 1. SALE OF BONDS. a. For the purpose of constructing a bridge or causeway across the Turnagain Arm, general obligation bonds of the state in the principal sum of not to exceed \$10,000,000 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.

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

c. The specific capital improvements to be constructed

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1 from the proceeds of a sale of these bonds shall be determined
2 by the governor under rules and standards fixed by the legislature

3 Sec. 2. GENERAL FUND APPROPRIATION. In the event the
4 issuance of these bonds is authorized by the qualified voters of
5 the state, the sum of \$75,000 or so much thereof as shall be
6 found necessary, is authorized to be appropriated from the
7 general fund of the state to be expended by it to carry out the
8 provisions of this Act and to pay all expenses incident to the
9 sale and issuance of the bonds. This appropriation may be
10 reimbursed to the general fund from the proceeds of the bond
11 sale.

12 Sec. 3. RATIFICATION BY VOTERS. The question of whether or
13 not these bonds shall be issued shall be submitted to the qualified
14 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
20 the voters shall read substantially as follows:

21 STATE GENERAL OBLIGATION TURNAGAIN ARM
22 BRIDGE CONSTRUCTION BONDS, \$10,000,000

23 Shall the State of Alaska issue its general obligation bonds
24 in the principal sum of not to exceed \$10,000,000 bearing interest
25 not to exceed six per cent a year and maturing in not to exceed
26 30 years from date of issue for the purpose of constructing a
27 bridge or causeway across the Turnagain Arm?

28 Bonds yes

29 Bonds no

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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
3 without such approval.

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