

Original Sponsor: Rules Committee  
By Request of the Governor

Offered: 2/29/64  
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 280

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD 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 obli-  
8 gation bonds for the purpose of paying the  
9 cost of acquiring, constructing, equipping,  
10 and making necessary capital improvements to  
11 trunk and secondary airports throughout the  
12 state; providing for the submission to a  
13 vote of the qualified voters of the state of  
14 the proposition of whether or not such bonds  
15 may be issued for such purposes; and provid-  
16 ing for an effective date."

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

18 \* Section 1. For the purpose of paying part or all of the cost  
19 of acquiring, constructing, equipping, and making necessary capital  
20 improvements to trunk and secondary airports throughout the state,  
21 general obligation bonds of the state in the principal sum of not  
22 to exceed \$1,000,000 shall be issued and sold. The full faith,  
23 credit and resources of the state shall be and are hereby pledged  
24 to the payment of the principal of and interest on such bonds,  
25 which bonds shall be issued under the provisions of AS 37.15. The  
26 legislature may provide additional sources of payment of such  
27 principal and interest and this Act shall not be deemed to provide  
28 an exclusive method of payment. Such bonds shall bear interest at  
29 the rate of six per cent per annum and shall mature in not to

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1 exceed 30 years from the date of issue.

2 \* Sec. 2. The amounts of such bonds to be issued from time to  
3 time and the time or times of their issuance shall be fixed by the  
4 State Bond Committee (created by AS 37.15) and the specific pur-  
5 pose for which they are to be issued shall be fixed by the  
6 governor.

7 \* Sec. 3. In the event the issuance of such bonds is authoriz-  
8 ed by the qualified voters of the state, the sum of money not to  
9 exceed the total amount of the bond issue may be advanced from the  
10 general fund of the state to carry out the provisions of this Act  
11 and to pay all expenses incident to the sale and issuance of the  
12 bonds authorized herein. The amounts advanced under this section  
13 shall be reimbursed to the general fund from the proceeds of the  
14 sale of the bonds authorized by this Act.

15 \* Sec. 4. In the event the issuance of such bonds is authoriz-  
16 ed by the qualified voters of the state, a special fund of the  
17 state, to be known as the "Trunk and Secondary Airport Construction  
18 Fund" shall be created, to which shall be paid the proceeds of the  
19 sale of the bonds described in section 1 of this Act except for  
20 accrued interest.

21 \* Sec. 5. In the event the issuance of such bonds is authoriz-  
22 ed by the qualified voters of the state, a special fund of the  
23 state to be known as the "Trunk and Secondary Airport General Obli-  
24 gation Bond Redemption Fund" shall be created to the credit of  
25 which there shall be set aside such amounts of money as are neces-  
26 sary to pay the principal of and the interest on the outstanding  
27 bonds of the issue described in section 1 of this Act, and such  
28 fund shall be used for the sole purpose of paying and securing the  
29 payment of such principal and interest as the same shall become

1 due.

2 \* Sec. 6. The question of whether or not the bonds authorized  
3 herein shall be issued for the purposes herein provided shall be  
4 submitted to the qualified voters of the state at the next state  
5 general election to be held on November 3, 1964, in accordance  
6 with the provisions of the constitution and laws of the state.  
7 The secretary of state shall fix the ballot title to be submitted  
8 to the qualified voters for the ratification of the state debt  
9 authorized by this Act, and shall do everything else necessary to  
10 place such proposition before such qualified voters at said next  
11 state general election.

12 \* Sec. 7. The proposition to be submitted to the qualified  
13 voters at said election shall read substantially as follows:

14 Proposition

15 State General Obligation Trunk and Secondary Airport

16 Construction Bonds \$1,000,000

17 Shall the State of Alaska issue its general obligation bonds in  
18 the principal sum of not to exceed \$1,000,000 bearing interest not  
19 to exceed six per cent per annum and maturing in not to exceed 30  
20 years from the date of issue for the purpose of paying part or all  
21 of the cost of acquiring, constructing, equipping and making  
22 necessary capital improvements to trunk and secondary airports  
23 throughout the state?

24 Bonds Yes

25 Bonds No

26 \* Sec. 8. This Act takes effect on the day after its passage  
27 and approval or on the day it becomes law without such approval.

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