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ALASKA
STATE
LEGISLATURE

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1 IN THE HOUSE

2 HOUSE BILL NO. 265

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST 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 the construction of
9 roads and highways; providing for the sub-
10 mission to a vote of the qualified voters
11 of the state of the proposition of whether
12 or not such bonds may be issued for such
13 purpose; and providing for an effective
14 date."

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

16 * Section 1. For the purpose of paying all or part of the
17 cost of constructing roads and highways, including local roads
18 not included in existing programs, and the matching of federal aid
19 highway funds, general obligation bonds of the state in the prin-
20 cipal sum of not to exceed \$6,000,000 shall be issued and sold.
21 The full faith, credit and resources of the state shall be and
22 are hereby pledged to the payment of the principal of and interest
23 on such bonds, which bonds shall be issued under the provisions of
24 the State Bonding Act of 1960. The legislature may provide addi-
25 tional sources of money for the payment of such principal and
26 interest and this Act shall not be deemed to provide an exclusive
27 method of payment. Such bonds shall bear interest at a rate of
28 not to exceed six per cent per annum and shall mature in not to
29 exceed 30 years from date of issue. The specific capital

HB 265

-1-

1 improvements to be acquired, constructed, and made out of the pro-
2 ceeds of a sale of such bonds shall be as hereinafter determined
3 by the governor under rules and standards to be fixed by the
4 legislature.

5 * Sec. 2. In the event the issuance of such bonds is author-
6 ized by the qualified voters of the state, the sum of \$50,000 or
7 so much thereof as shall be found necessary, is authorized to be
8 appropriated from the general fund of the state to be expended by
9 it to carry out the provisions of this Act and to pay all expenses
10 incident to the sale and issuance of the bonds authorized herein.
11 The amounts authorized to be appropriated by this section may be
12 reimbursed to the general fund from the proceeds of the bond
13 sale.

14 * Sec. 3. The question of whether or not the bonds authorized
15 herein shall be issued for the purposes herein provided, shall be
16 submitted to the qualified voters of the state at a special
17 election provided for in this section. The secretary of state
18 shall fix the ballot title to be submitted to the qualified
19 voters for their ratification of the state debt authorized by
20 this Act, and shall do everything else necessary to place such
21 proposition before said qualified voters at a special statewide
22 election called by the Governor any time prior to the party nomi-
23 nation primary of 1966.

24 Proposition

25 State General Obligation Road and Highway Construction

26 Bonds, \$6,000,000

27 Shall the State of Alaska issue its general obligation bonds
28 in the principal sum of not to exceed \$6,000,000 bearing interest
29 not to exceed six per cent per annum and maturing in not to exceed

1 30 years from date of issue for the purpose of paying all or part
2 of the cost of constructing and making necessary capital improve-
3 ments to, matching federal highway funds for roads and highways,
4 including but not limited to local roads not covered in existing
5 programs.

6 Bonds Yes

7 Bonds No

8 * Sec. 5. This Act takes effect on the day after its passage
9 and approval or on the day it becomes law without such approval.

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