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Original Sponsor: By The Rules
Committee by request of the
Governor

Offered: 4/1/66
Referred: Rules

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IN THE HOUSE

BY THE FINANCE COMMITTEE

CS FOR HOUSE BILL NO. 412

IN THE LEGISLATURE OF THE STATE OF ALASKA

FOURTH 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 in the amount of \$11,500,000 for the purpose of paying the cost of acquiring, constructing, equipping, and making other capital improvements to certain airports in 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 providing funds in addition to federal funds available for payment of the cost of acquiring, constructing, equipping, and making other capital improvements to trunk, secondary, and bush airports to be owned or operated, or both, by the state or its political subdivisions at various locations throughout the state and for acquiring, constructing, equipping, and making other capital improvements to existing trunk, secondary, and bush airports owned or operated, or both, by the state, or its political subdivisions, general obligation bonds of the state in the principal sum of not to exceed \$11,500,000 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

1 principal of and interest on such bonds, which bonds shall be
2 issued under the provisions of AS 37.15. The legislature may
3 provide additional sources of money for the payment of such
4 principal and interest, and this Act shall not be deemed to pro-
5 vide an exclusive method of payment. Such bonds shall bear
6 interest at a rate of not to exceed six per cent per annum and
7 shall mature in not to exceed 30 years from date of issue.

8 * Sec. 2. The amounts of such bonds to be issued from time
9 to time and the time or times of their issuance shall be fixed
10 by the State Bond Committee (created by AS 37.15.110), and the
11 specific uses of the proceeds of such bonds shall be determined
12 by the governor. The proceeds shall be used as follows: An
13 amount not to exceed \$11,375,000 shall be used in addition to
14 federal funds for trunk and secondary airports and an amount not
15 to exceed \$125,000 shall be used for bush airports.

16 * Sec. 3. In the event the issuance of such bonds authorized
17 by the qualified voters of the state, the sum of \$30,000 or so
18 much thereof as shall be found necessary is appropriated from the
19 general fund of the state to carry out the provisions of this Act
20 and to pay expenses incident to the sale and issuance of the
21 bonds authorized herein. In the event the issuance of such bonds
22 is authorized by the qualified voters of the state, any sum
23 appropriated from the general fund for the design of airports to
24 be paid for from the proceeds of the bonds authorized by this Act
25 shall be reimbursed from the proceeds of the sale of the bonds,
26 but such reimbursement shall not exceed \$80,000. The amounts
27 expended from the appropriation authorized by this section shall
28 be reimbursed to the general fund from the proceeds of the sale
29 of the bonds authorized by this Act.

1 * Sec. 4. In the event the issuance of such bonds is autho-
2 rized by the qualified voters of the state, a special fund of
3 the state to be known as the "1966 Airport Construction Fund"
4 shall be created, into which shall be paid the proceeds of the
5 sale of the bonds described in sec. 1 of this Act except for
6 accrued interest and premiums. There is hereby appropriated from
7 the "1966 Airport Construction Fund" to the Department of Public
8 Works the sum of \$3,800,000 to be used in addition to federal
9 funds for trunk and secondary airports and \$75,000 for bush
10 airports.

11 * Sec. 5. In the event the issuance of such bonds is autho-
12 rized by the qualified voters of the state, a special fund of the
13 state to be known as the "1966 Airport General Obligation Bond
14 Redemption Fund" shall be created, to the credit of which there
15 shall be set aside such amounts of money as may be necessary to
16 pay the principal of and interest on the outstanding bonds of
17 the issue described in sec. 1 of this Act, and which fund shall
18 be used for the sole purpose of paying and securing the payment
19 of such principal and interest as the same shall become due.

20 * Sec. 6. The question of whether or not the bonds authorized
21 herein shall be issued for the purpose herein provided shall be
22 submitted to the qualified voters of the state at the next state
23 general election to be held on November 8, 1966, in accordance
24 with the provisions of the constitution and laws of the state.
25 The secretary of state shall fix the ballot title to be submitted
26 to the qualified voters for their ratification of the state debt
27 authorized by this Act, and shall do everything else necessary
28 to place such proposition before said qualified voters at said
29 next state general election.

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

Proposition

State General Obligation Airport

Construction Bonds \$11,500,000

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$11,500,000 bearing interest not to exceed six per cent per annum and maturing in not to exceed 30 years from date of issue for the purpose of providing funds in addition to federal funds available to pay the cost of acquiring, constructing, equipping, and making other necessary capital improvements to certain trunk, secondary and bush airports which are presently or will be owned or operated, or both, by the state or its political subdivisions?

Bonds Yes []

Bonds No []

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