

Introduced: 2/25/66
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY METCALF

2 HOUSE BILL NO. 470

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH 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 in the amount of \$2,200,000 for
9 the purpose of paying costs of planning,
10 acquiring, constructing, equipping, and
11 improving access roads and rural airstrips
12 in each of the senatorial districts; pro-
13 viding for the submission to a vote of the
14 qualified voters of the state of the proposi-
15 tion of whether or not such bonds may be
16 issued for such purposes; and providing for
17 an effective date."

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

19 * Section 1. For the purpose of paying part or all of the cost
20 of planning, acquiring, constructing, equipping, and improving
21 pioneer access roads and rural airstrips within the state, general
22 obligation bonds of the state in the principal sum of not to exceed
23 \$2,200,000 shall be issued and sold. The full faith, credit, and
24 resources of the state shall be and are hereby pledged to the pay-
25 ment of the principal of and interest on such bonds, which bonds
26 shall be issued under the provisions of AS 37.15. The legislature
27 may provide additional sources of money for the payment of such
28 principal and interest, and this Act shall not be deemed to provide
29 an exclusive method of payment. Such bonds shall bear interest at

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

3 * Sec. 2. The amounts of such bonds to be issued from time
4 to time and the time or times of their issuance shall be fixed by
5 the State Bond Committee (created by AS 37.15.110), and the
6 specific uses and places of use of the proceeds of such bonds shall
7 be determined by the Governor in a manner which provides approxi-
8 mately \$200,000 for use within each senatorial election district.

9 * Sec. 3. In the event the issuance of such bonds is authorized
10 by the qualified voters of the state, the sum of \$20,000 or so much
11 thereof as shall be found necessary is appropriated from the
12 general fund of the state to carry out the provisions of this Act
13 and to pay expenses incident to the sale and issuance of the bonds
14 authorized herein. The amounts expended from the appropriation
15 authorized by this section shall be reimbursed to the general fund
16 from the proceeds of the sale of the bonds authorized by this Act.

17 * Sec. 4. In the event the issuance of such bonds is authorized
18 by the qualified voters of the state, a special fund of the state
19 to be known as the "1966 Pioneering Access Road and Rural Airstrip
20 Construction Fund" shall be created, into which shall be paid the
21 proceeds of the sale of the bonds described in section 1 of this
22 Act except for accrued interest and premiums. There is hereby
23 appropriated from the "1966 Pioneering Access Road and Rural Air-
24 strip Construction Fund" to the Department of Education the sum
25 of \$2,200,000.

26 * Sec. 5. In the event the issuance of such bonds is authorized
27 by the qualified voters of the state, a special fund of the state
28 to be known as the "1966 Pioneering Access Road and Rural Airstrip
29 Construction General Obligation Bond Redemption Fund" shall be

1 created, to the credit of which there shall be set aside such
2 amounts of money as may be necessary to pay the principal of and
3 interest on the outstanding bonds of the issue described in
4 section 1 of this Act, and which fund shall be used for the sole
5 purpose of paying and securing the payment of such principal and
6 interest as the same shall become due.

7 * Sec. 6. The question of whether or not the bonds authorized
8 herein shall be issued for the purposes herein provided shall be
9 submitted to the qualified voters of the state at the next state
10 general election to be held on November 8, 1966, in accordance
11 with the provisions of the constitution and laws of the state.
12 The secretary of state shall fix the ballot title to be submitted
13 to the qualified voters for their ratification of the state debt
14 authorized by this Act, and shall do everything else necessary to
15 place such proposition before said qualified voters at said next
16 state general election.

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

19 Proposition

20 State General Obligation Pioneering Access Road
21 and Rural Airstrip Construction Bonds \$2,200,000

22 Shall the State of Alaska issue its general obligation bonds
23 in the principal sum of not to exceed \$2,200,000 bearing
24 interest not to exceed six per cent per annum and maturing
25 in not to exceed 30 years from date of issue for the purpose
26 of paying part or all of the cost of planning, acquiring,
27 constructing, equipping, and improving pioneer access roads
28 and rural airstrips within the state?

29 Bonds Yes []

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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.