

Introduced: 1/25/68  
Referred: State Affairs and  
Finance

1 IN THE HOUSE

BY FRITZ AND YOUNG

2 HOUSE BILL NO. 421

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state; providing  
7 for the issuance of general obligation bonds in the  
8 amount of \$1,020,000 to provide funds for a river  
9 ferry to operate on the Yukon River between Nenana  
10 and the Kaltag - Koyukuk area ("the River Road") and  
11 the necessary ferry facilities; providing for the sub-  
12 mission to a vote of the qualified voters of the  
13 proposition of whether or not the bonds may be issued  
14 for this purpose; and providing for an effective date."

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

16 \* Section 1. For the purpose of providing funds for the payment of part  
17 or all of the cost of designing, acquiring, and constructing a ferry to  
18 operate on the Yukon River between Nenana and the Kaltag - Koyukuk area, and  
19 designing, acquiring, and constructing the necessary ferry facilities,  
20 general obligation bonds of the state in the principal sum of not to exceed  
21 \$1,020,000 shall be issued and sold. The full faith, credit, and resources  
22 of the state shall be and are hereby pledged to the payment of the principal  
23 of and interest on the bonds, which bonds shall be issued under the pro-  
24 visions of AS 37.15. The legislature may provide additional sources of  
25 money for the payment of the principal and interest, and this Act shall not  
26 be considered to provide an exclusive method of payment. The bonds shall  
27 bear interest at a rate of not to exceed six per cent per annum and shall  
28 mature in not to exceed 20 years from date of issue.

29 \* Sec. 2. The amounts of the bonds to be issued from time to time and

1 the time or times of their issuance shall be fixed by the State Bond Com-  
2 mittee (created by AS 37.15.110), and the specific uses of the proceeds of  
3 the bonds shall be determined by the governor.

4 \* Sec. 3. In the event the issuance of the bonds is authorized by the  
5 qualified voters of the state, the sum of \$15,000 or so much thereof as shall  
6 be found necessary is appropriated from the general fund of the state to  
7 carry out the provisions of this Act and to pay expenses incident to the sale  
8 and issuance of the bonds authorized herein. The amounts expended from the  
9 appropriation made by this section shall be reimbursed to the general fund  
10 from the proceeds of the sale of the bonds authorized by this Act. In the  
11 event the issuance of the bonds is authorized by the qualified voters of the  
12 state, any sum appropriated from the general fund for the design of a state  
13 ferry and ferry facilities to be paid for from the proceeds of the bonds  
14 authorized by this Act shall be reimbursed from the proceeds of the sale of  
15 the bonds, but the reimbursement shall not exceed \$100,000.

16 \* Sec. 4. In the event the issuance of the bonds is authorized by the  
17 qualified voters of the state, a special fund of the state to be known as  
18 the "1968 River Road Fund" shall be created, into which shall be paid the pro-  
19 ceeds of the sale of the bonds described in sec. 1 of this Act except for  
20 accrued interest and premiums. There is hereby appropriated from the "1968  
21 River Road Fund" to the Department of Public Works the sum of \$1,020,000.

22 \* Sec. 5. In the event the issuance of the bonds is authorized by the  
23 qualified voters of the state, a special fund of the state to be known as the  
24 "1968 River Road General Obligation Bond Redemption Fund" shall be created,  
25 to the credit of which there shall be set aside such amounts of money as may  
26 be necessary to pay the principal of and interest on the outstanding bonds of  
27 the issue described in sec. 1 of this Act, and which fund shall be used for  
28 the sole purpose of paying and securing the payment of the principal and  
29 interest as they shall become due.

