

Introduced: 2/23/68
Referred: Finance

1 IN THE SENATE

BY BLODGETT

2 SENATE BILL NO. 355

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 for
7 the issuance of general obligation bonds in the amount
8 of \$3,000,000 for the purpose of paying the cost of
9 designing, acquiring, constructing, equipping, and
10 making other capital improvements to state aircraft
11 and aircraft facilities; providing for the submission
12 to a vote of the qualified voters of the state of the
13 proposition of whether or not such bonds may be issued
14 for such purposes; and providing for an effective
15 date."

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

17 * Section 1. For the purpose of paying part or all of the cost of
18 designing, acquiring, constructing, equipping, and making other capital im-
19 provements to state aircraft and aircraft facilities, general obligation
20 bonds of the state in the principal sum of not to exceed \$3,000,000
21 shall be issued and sold. The full faith, credit, and resources of the
22 state shall be and are hereby pledged to the payment of the principal of
23 and interest on such bonds, which bonds shall be issued under the provisions
24 of AS 37.15. The legislature may provide additional sources of money for
25 the payment of such principal and interest, and this Act shall not be deemed
26 to provide an exclusive method of payment. Such bonds shall bear interest
27 at a rate of not to exceed six per cent per annum and shall mature in not to
28 exceed 30 years from date of issue.

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

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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 such bonds shall be determined by the governor.

4 * Sec. 3. In the event the issuance of such bonds is authorized by the
5 qualified voters of the state, the sum of \$50,000 or so much thereof as shall
6 be found necessary is appropriated from the general fund of the state to carry
7 out the provisions of this Act and to pay expenses incident to the sale and
8 issuance of the bonds authorized herein. The amounts expended from the ap-
9 propriation made by this section shall be reimbursed to the general fund from
10 the proceeds of the sale of the bonds authorized by this Act.

11 * Sec. 4. In the event the issuance of such bonds is authorized by the
12 qualified voters of the state, a special fund of the state to be known as
13 the "1968 Air Service Fund" shall be created, into which shall be paid the
14 proceeds of the sale of the bonds described in sec. 1 of this Act except for
15 accrued interest and premiums.

16 * Sec. 5. In the event the issuance of such bonds is authorized by the
17 qualified voters of the state, a special fund of the state to be known as
18 the "1968 Air Service General Obligation Bond Redemption Fund" shall be
19 created, to the credit of which there shall be set aside such amounts of
20 money as may be necessary to pay the principal of and interest on the out-
21 standing bonds of the issue described in sec. 1 of this Act, and which fund
22 shall be used for the sole purpose of paying and securing the payment of
23 such principal and interest as the same shall become due.

24 * Sec. 6. The question of whether or not the bonds authorized herein
25 shall be issued for the purposes herein provided shall be submitted to the
26 qualified voters of the state at the next state general election to be held
27 on November 5, 1968, in accordance with the provisions of the constitution
28 and laws of the state. The secretary of state shall fix the ballot title to
29 be submitted to the qualified voters for their ratification of the state

1 debt authorized by this Act, and shall do everything else necessary to place
2 such proposition before said qualified voters at said next state general
3 election.

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

6 Proposition

7 State General Obligation Air Service

8 Bonds \$3,000,000

9 Shall the State of Alaska issue its general obligation bonds in the
10 principal sum of not to exceed \$3,000,000 bearing interest not to
11 exceed six per cent per annum and maturing in not to exceed 30 years
12 from date of issue for the purpose of paying part or all of the cost
13 of designing, acquiring, constructing, equipping, and making other
14 capital improvements to state aircraft and aircraft facilities?

15 Bonds Yes

16 Bonds No

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

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