

Original sponsor: Rules Committee
by request of the Governor

Offered: 4/4/68
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 2d CS FOR SENATE BILL NO. 371

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 the International Airports Revenue
7 Bonds; and providing for an effective date."

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

9 * Section 1. Sec. 3, Ch. 88, SLA 1961 is amended to read:

10 Sec. 3. For the purpose of providing part or all of the money to
11 be used, with or without any grants or other moneys which may become
12 available, the issuance and sale of revenue bonds of the state in the
13 total principal sum of not to exceed \$9,225,000 [\$7,000,000] is autho-
14 rized to acquire, equip, construct and install the additions, improve-
15 ments, extensions and facilities authorized in Sec. 2 of this Act. The
16 principal of and interest on such bonds shall be paid out of and
17 secured by the gross revenues derived by the state from the ownership,
18 lease, use and operation of the airports, and of all the facilities
19 thereof, and out of any other revenues or moneys which the state legis-
20 lature may later provide exclusive of any state tax or license.

21 * Sec. 2. Sec. 4, Ch. 88, SLA 1961 is amended to read:

22 Sec. 4. There is hereby created a special fund of the state to
23 be known as the "International Airports Construction Fund," into which
24 shall be paid the proceeds of the sale of the bonds (except any ac-
25 crued interest paid thereon, which shall be paid into the Bond Redemp-
26 tion Fund) and any grants or other moneys which are legally provided
27 for the same purposes for which the bonds are authorized. The moneys
28 in the Construction Fund shall be used to pay the costs of acquiring,
29 equipping, constructing and installing additions and improvements to

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and extensions of and facilities for the airports and costs incidental thereto, including costs of the authorization, issuance and sale of the bonds. To the extent provided in the bond resolution, moneys in the Construction Fund may also be used for the payment of interest on the bonds during the period of actual construction, and for such further period, not exceeding one year after the period of construction, as may be provided in the bond resolution. Moneys in the Construction Fund may also be transferred to the Bond Redemption Fund, to the extent provided in the bond resolution, to establish a reserve for the payment of the principal of and interest on the bonds. For the purpose of carrying out the provisions of this Act there is hereby appropriated from the Construction Fund the sum of \$9,225,000 [\$7,000,000] together with the amounts of any such grants or other moneys paid into such fund for the same purpose.

The bond resolution may provide for the investment of moneys in the Construction Fund in such manner as the Committee may determine. The interest earned upon, or any profits derived from the sale of, such investments shall be deposited in and become a part of the Construction Fund.

* Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.