

Original sponsor: Rules Committee by
request of the Governor

Offered: 4/22/70
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 HOUSE CS FOR SENATE BILL NO. 431

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH 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 \$7,000,000, for the purpose of paying the cost of
9 acquiring, constructing and equipping and making other
10 capital improvements to certain airports in the state;
11 providing for the submission to a vote of the qualified
12 voters of the state of the proposition of whether or
13 not such bonds may be issued for such purposes; and
14 providing for an effective date."

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

16 * Section 1. For the purpose of paying part or all of the cost of
17 acquiring, constructing and equipping and making other capital improvements
18 to certain airports in the state, general obligation bonds of the state in
19 the principal sum of not to exceed \$7,000,000 shall be issued and sold.
20 The full faith, credit, and resources of the state shall be and are hereby
21 pledged to the payment of the principal of and interest on such bonds, which
22 shall be issued under the provisions of AS 37.15. as amended at the time of
23 issuance. The legislature may provide additional sources of money for the
24 payment of such principal and interest, and this Act shall not be deemed to
25 provide an exclusive method of payment.

26 * Sec. 2. The amounts of such bonds to be issued from time to time and
27 the time or times of their issuance shall be fixed by the State Bond
28 Committee (created by AS 37.15.110), and the specific uses of the proceeds
29 of such bonds shall be determined by the governor in accordance with the

1 following general terms and conditions:

2 (1) \$4,928,000 - trunk and secondary airports;

3 (2) \$2,072,000 - bush airports.

4 * Sec. 3. In the event the issuance of such bonds is authorized by
5 the qualified voters of the state, the sum of \$24,500 or so much thereof as
6 shall be found necessary is appropriated from the general fund of the state
7 to carry out the provisions of this Act and to pay expenses incident to the
8 sale and issuance of the bonds authorized herein. The amounts expended
9 from the appropriation authorized by this section shall be reimbursed to the
10 general fund from the proceeds of the sale of the bonds authorized by this
11 Act.

12 * Sec. 4. In the event the issuance of such bonds is authorized by the
13 qualified voters of the state, a special fund of the state to be known as
14 the "1970 Airport Construction Fund" shall be created, into which shall be
15 paid the proceeds of the sale of the bonds described in sec. 1 of this Act
16 except for the accrued interest and premiums.

17 * Sec. 5. In the event the issuance of such bonds is authorized by the
18 qualified voters of the state, a special fund of the state to be known as
19 the "1970 Airport General Obligation Bond Redemption Fund" shall be created,
20 to the credit of which there shall be set aside such amounts of money as may
21 be necessary to pay the principal of and interest on the outstanding bonds
22 of the issue described in sec. 1 of this Act, and which fund shall be used
23 for the sole purpose of paying and securing the payment of such principal
24 and interest as the same shall become due.

25 * Sec. 6. The question of whether or not the bonds authorized herein
26 shall be issued for the purposes herein provided shall be submitted to the
27 qualified voters of the state at the next state general election to be held
28 on November 3, 1970, in accordance with the provisions of the constitution
29 and laws of the state. The secretary of state shall fix the ballot title

1 to be submitted to the qualified voters for their ratification of the state
2 debt authorized by this Act, and shall do everything else necessary to place
3 such proposition before said qualified voters at said next state general
4 election.

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

7 Proposition

8 State General Obligation Airport

9 Construction Bonds \$7,000,000

10 Shall the State of Alaska issue its general obligation bonds in the
11 principal sum of not to exceed \$7,000,000 for the purpose of paying
12 part or all of the cost of acquiring, constructing and equipping and
13 making capital improvements to certain airports in the state?

14 Bonds Yes []

15 Bonds No []

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