

Original sponsor: Rules Committee by
request of the Governor

Offered: 5/17/72
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 514 *am*

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-
7 tion bonds in the amount of \$24,000,000 for the
8 purpose of paying the cost of capital improvements for
9 airports; and providing for an effective date."

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

11 * Section 1. For the purpose of paying the cost of capital improvements
12 for trunk and secondary airports, general obligation bonds of the state
13 in the principal amount of not more than \$24,000,000 shall be issued and
14 sold. The full faith, credit and resources of the state are pledged to the
15 payment of the principal of and interest and redemption premium, if any, on
16 these bonds. These bonds shall be issued under the provisions of AS 37.15
17 as those provisions read at the time of issuance.

18 * Sec. 2. If the issuance of these bonds is authorized by the qualified
19 voters of the state, a special fund of the state to be known as the "1972
20 Airport Construction Fund" shall be established, to which shall be credited
21 the proceeds of the sale of the bonds described in sec. 1 of this Act except
22 for the accrued interest and premiums. There is appropriated from the "1972
23 Airport Construction Fund" to the Department of Public Works the sum of
24 \$24,000,000. The specific uses of the proceeds of these bonds shall be
25 determined by the governor.

26 * Sec. 3. If the issuance of these bonds is authorized by the qualified
27 voters of the state, the amount of \$84,000 or as much of that amount as is
28 found necessary is appropriated from the general fund of the state to the
29 state bond committee to carry out the provisions of this Act and to pay

1 expenses incident to the sale and issuance of the bonds authorized in this
2 Act. The amounts expended from the appropriation authorized by this section
3 shall be reimbursed to the general fund from the proceeds of the sale of
4 the bonds authorized by this Act.

5 * Sec. 4. The question whether the bonds authorized in this Act are to
6 be issued shall be submitted to the qualified voters of the state at the
7 next state general election and shall read substantially as follows:

8 Proposition

9 State Airport Construction Bonds \$24,000,000

10 Shall the State of Alaska issue its general obligation bonds
11 in the principal amount of not more than \$24,000,000 for the
12 purpose of paying the cost of capital improvements for trunk
13 and secondary airports?

14 Bonds Yes []

15 Bonds No []

16 * Sec. 5. This Act takes effect on the day after its passage and approv-
17 al or on the day it becomes law without approval.