

Original sponsor: Rules Committee by  
request of the Governor

Offered: 6/11/72  
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 SENATE CS FOR CS FOR HOUSE BILL NO. 514

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 owned or operated by the state or its  
13 political subdivisions, general obligation bonds of the state in the princi-  
14 pal amount of not more than \$24,000,000 shall be issued and sold. The full  
15 faith, credit and resources of the state are pledged to the payment of the  
16 principal of and interest and redemption premium, if any, on these bonds.  
17 These bonds shall be issued under the provisions of AS 37.15 as those provi-  
18 sions read at the time of issuance.

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

27 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
28 voters of the state, the amount of \$84,000 or as much of that amount as is  
29 found necessary is appropriated from the general fund of the state to the

1 state bond committee to carry out the provisions of this Act and to pay  
2 expenses incident to the sale and issuance of the bonds authorized in this  
3 Act. The amounts expended from the appropriation authorized by this section  
4 shall be reimbursed to the general fund from the proceeds of the sale of  
5 the bonds authorized by this Act.

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

9 Proposition

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

11 Shall the State of Alaska issue its general obligation bonds  
12 in the principal amount of not more than \$24,000,000 for the  
13 purpose of paying the cost of capital improvements for air-  
14 ports?

15 Bonds Yes [ ]

16 Bonds No [ ]

17 \* Sec. 5. 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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