

Introduced: 1/18/72
Referred: State Affairs and
Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE BILL NO. 531

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH 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, as amended by sec. 1, ch. 80,
10 SLA 1968, and by sec. 1, ch. 173, SLA 1970, is amended to read:

11 Sec. 3. For the purpose of providing part or all of the money to
12 be used, with or without any grants or other moneys which may become
13 available, the issuance and sale of revenue bonds of the state in the
14 total principal sum of not to exceed \$31,225,000 [\$19,925,000] is
15 authorized to acquire, equip, construct and install the additions,
16 improvements, extensions and facilities authorized in Sec. 2 of this
17 Act. The principal of and interest on such bonds shall be paid out
18 of and secured by the gross revenues derived by the state from the
19 ownership, lease, use and operation of the airports, and of all the
20 facilities thereof, and out of any other moneys which the state
21 legislature may later provide exclusive of any state tax or license.

22 * Sec. 2. Sec. 4, ch. 88 SLA 1961, as amended by sec. 5, ch. 62, SLA
23 1968, sec. 2, ch. 80, SLA 1968, sec. 2, ch. 173, SLA 1970, sec. 1, ch. 46,
24 SLA 1971, is amended to read:

25 Sec. 4. There is hereby created a special fund of the state to
26 be known as the "International Airports Construction Fund," into
27 which shall be paid the proceeds of the sale of the bonds (except any
28 accrued interest paid thereon, which shall be paid into the Bond
29 Redemption Fund) and any grants or other moneys which are legally

1 provided for the same purposes for which the bonds are authorized.
2 The moneys in the Construction Fund shall be used to pay the costs of
3 acquiring, equipping, constructing and installing additions and
4 improvements to and extensions of and facilities for the airports and
5 costs incidental thereto, including costs of the authorization,
6 issuance and sale of the bonds. To the extent provided in the bond
7 resolution, moneys in the Construction Fund may also be used for the
8 payment of interest on the bonds during the period of actual
9 construction, and for such further period, not exceeding one year
10 after the period of construction, as may be provided in the bond
11 resolution. Moneys in the Construction Fund may also be transferred
12 to the Bond Redemption Fund, to the extent provided in the bond
13 resolution, to establish a reserve for the payment of the principal
14 of and interest on the bonds. For the purpose of carrying out the
15 provisions of this Act, there is hereby appropriated from the
16 Construction Fund the sum of

17 (1) \$9,225,000, together with the amounts of any grants or
18 other moneys paid into the fund for the same purpose, for acquisition,
19 construction and equipping of facilities previously funded through
20 revenue bond issues dated January 1, 1968 and June 1, 1969;

21 (2) \$8,700,000 for the acquisition, construction and
22 equipping of airport facilities as authorized in sec. 2 of this Act
23 at Anchorage International Airport; [AND]

24 (3) \$2,000,000 for the acquisition, construction and
25 equipping of airport facilities as authorized in sec. 2 of this Act
26 at Fairbanks International Airport; and

27 (4) \$11,300,000 for the acquisition, construction and
28 equipping of airport facilities as authorized in sec. 2 of this
29 Act at Anchorage and Fairbanks International Airports.

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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.