

Introduced: 1/24/72  
Referred: State Affairs  
and Finance

1 IN THE HOUSE

BY FISCHER, MCVETGH, ROSE,  
BARBER AND WRIGHT

2 HOUSE BILL NO. 550

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 \$140,000,000 for the  
8 purpose of paying the cost of constructing a bridge  
9 across Knik Arm; 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 constructing a bridge  
12 across Knik Arm, general obligation bonds of the state in the principal  
13 amount of not more than \$140,000,000 shall be issued and sold. The full  
14 faith, credit and resources of the state are pledged to the payment of the  
15 principal of and interest and redemption premium, if any, on these bonds.  
16 These bonds shall be issued under the provisions of AS 37.15 as those provi-  
17 sions 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 "Knik  
20 Arm Bridge Construction Fund" shall be established, to which shall be  
21 credited the proceeds of the sale of the bonds described in sec. 1 of this  
22 Act except for the accrued interest and premiums. There is appropriated  
23 from the "Knik Arm Bridge Construction Fund" to the Department of Highways  
24 the sum of \$140,000,000. The specific uses of the proceeds of these bonds  
25 shall be 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 \$200,000 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.

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

8 Proposition

9 State General Obligation Knik Arm Bridge

10 Construction Bonds \$140,000,000

11 Shall the State of Alaska issue its general obligation bonds  
12 in the principal amount of not more than \$140,000,000 for  
13 the purpose of paying the cost of capital improvements for  
14 construction of the Knik Arm Bridge?

15 Bonds Yes [ ]

16 Bonds No [ ]

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