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Referred: State Affairs and
Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 554

CS

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 \$30,000,000 for the purpose
8 of paying the cost of capital improvements under
9 AS 43.18.300 for civic, convention and community
10 recreation centers; and providing for an effective
11 date."

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

13 * Section 1. For the purpose of paying the cost of capital improvements
14 under AS 43.18.300 for civic, convention and community recreation centers,
15 general obligation bonds of the state in the principal amount of not more
16 than \$30,000,000 shall be issued and sold. The full faith, credit and
17 resources of the state are pledged to the payment of the principal of and
18 interest and redemption premium, if any, on these bonds. These bonds shall
19 be issued under the provisions of AS 37.15 as those provisions read at the
20 time of issuance.

21 * Sec. 2. If the issuance of these bonds is authorized by the qualified
22 voters of the state, a special fund of the state to be known as the "Civic,
23 Convention and Community Recreation Centers Construction Fund" shall be
24 established, to which shall be credited the proceeds of the sale of the bonds
25 described in sec. 1 of this Act except for the accrued interest and premiums.
26 There is appropriated from the "Civic, Convention and Community Recreation
27 Centers Construction Fund" to the Department of Economic Development the sum
28 of \$30,000,000. The specific uses of the proceeds of these bonds shall be
29 determined by the governor.

1 * Sec. 3. If the issuance of these bonds is authorized by the qualified
2 voters of the state, the amount of \$105,000 or as much of that amount as is
3 found necessary is appropriated from the general fund of the state to the
4 state bond committee to carry out the provisions of this Act and to pay
5 expenses incident to the sale and issuance of the bonds authorized in this
6 Act. The amounts expended from the appropriation authorized by this section
7 shall be reimbursed to the general fund from the proceeds of the sale of
8 the bonds authorized by this Act.

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

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Proposition

State General Obligation Civic, Convention and Community

Recreation Centers Construction Bonds \$30,000,000

Shall the State of Alaska issue its general obligation bonds in
the principal amount of not more than \$30,000,000 for the
purpose of paying the cost of capital improvements under
AS 43.18.300 for civic, convention and community recreation
centers?

Bonds Yes []

Bonds No []

22 * Sec. 5. This Act takes effect on the day after its passage and approval
23 or on the day it becomes law without approval.
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