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Chair made Special Order
of Business

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2

SENATE CS FOR CS FOR HOUSE BILL NO. 554

FCC

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

11

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

12

* Section 1. For the purpose of paying the cost of capital improvements
13 under AS 43.18.300 for civic, convention and community recreation centers,
14 and under AS 43.18.400 for sports facilities, general obligation bonds of the
15 state in the principal amount of not more than \$11,000,000 shall be issued
16 and sold. The full faith, credit and resources of the state are pledged to
17 the payment of the principal of and interest and redemption premium, if any,
18 on these bonds. These bonds shall be issued under the provisions of AS 37.15
19 as those provisions read at the time of issuance.

20

* Sec. 2. If the issuance of these bonds is authorized by the qualified
21 voters of the state, a special fund of the state to be known as the "Civic,
22 Convention and Community Recreation Centers and Sports Facilities Construction
23 Fund" shall be established, to which shall be credited the proceeds of the
24 sale of the bonds described in sec. 1 of this Act except for the accrued
25 interest and premiums. There is appropriated from the "Civic, Convention and
26 Community Recreation Centers and Sports Facilities Construction Fund" to the
27 Department of Economic Development the sum of \$11,000,000. The specific uses
28 of the proceeds of these bonds shall be determined by the governor; however,
29 at least 35 per cent of the proceeds of the bond issue shall be allocated to

1 civic, convention and community recreation centers, and at least 35 per cent
2 shall be allocated to sports facilities.

3 * Sec. 3. A city, borough or service area within an organized borough
4 may participate in this program if it provides the required local funding
5 share under AS 43.18.300 or AS 43.18.400.

6 * Sec. 4. If the issuance of these bonds is authorized by the qualified
7 voters of the state, the amount of \$38,500 or as much of that amount as is
8 found necessary is appropriated from the general fund of the state to the
9 state bond committee to carry out the provisions of this Act and to pay
10 expenses incident to the sale and issuance of the bonds authorized in this
11 Act. The amounts expended from the appropriation authorized by this section
12 shall be reimbursed to the general fund from the proceeds of the sale of
13 the bonds authorized by this Act.

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

17 Proposition

18 State General Obligation Civic, Convention
19 and Community Recreation Centers and Sports
20 Facilities Construction Bonds \$11,000,000

21 Shall the State of Alaska issue its general obligation bonds
22 in the principal amount of not more than \$11,000,000 for the
23 purpose of paying the cost of capital improvements under
24 AS 43.18.300 for civic, convention and community recreation
25 centers and under AS 43.18.400 for sports facilities?

26 Bonds Yes []

27 Bonds No []

28 * Sec. 6. This Act takes effect on the day after its passage and approval
29 or on the day it becomes law without approval.