

Original sponsors: Fischer, Barber,  
Chance, et al

Offered: 6/16/72

1 IN THE HOUSE

BY THE FREE CONFERENCE COMMITTEE

2 FREE CONFERENCE CS FOR SENATE CS FOR CS FOR HOUSE BILL NO. 554

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 \$11,500,000 for the purpose  
8 of paying the cost of capital improvements for civic,  
9 convention and community recreation centers and all-  
10 weather sports facilities; and providing for an effec-  
11 tive 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 and under AS 43.18.400 for all-weather sports facilities, general obligation  
16 bonds of the state in the principal amount of not more than \$11,500,000 shall  
17 be issued and sold. The full faith, credit and resources of the state are  
18 pledged to the payment of the principal of and interest and redemption  
19 premium, if any, on these bonds. These bonds shall be issued under the pro-  
20 visions of AS 37.15 as those provisions read at the 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 and All-Weather Sports Facilities  
24 Construction Fund" shall be established, to which shall be credited the pro-  
25 ceeds of the sale of the bonds described in sec. 1 of this Act except for the  
26 accrued interest and premiums. There is appropriated from the "Civic, Conven-  
27 tion and Community Recreation Centers and All-Weather Sports Facilities Con-  
28 struction Fund" to the Department of Economic Development and the Department  
29 of Commerce, jointly, the sum of \$11,500,000. The specific uses of the pro-

1 ceeds of these bonds shall be determined by the governor; however, at least  
2 35 per cent of the proceeds of the bond issue shall be allocated to civic,  
3 convention and community recreation centers, and at least 35 per cent  
4 shall be allocated to all-weather sports facilities. The remaining 30 per  
5 cent of proceeds of these bonds shall be allocated by mutual agreement of  
6 the commissioner of economic development and the commissioner of commerce  
7 with the approval of the governor to carry out the purposes of, and to be  
8 expended and administered in accordance with, the provisions of AS 43.18.300  
9 and AS 43.18.400.

10 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
11 voters of the state, the amount of \$40,250 or as much of that amount as is  
12 found necessary is appropriated from the general fund of the state to the  
13 state bond committee to carry out the provisions of this Act and to pay  
14 expenses incident to the sale and issuance of the bonds authorized in this  
15 Act. The amounts expended from the appropriation authorized by this section  
16 shall be reimbursed to the general fund from the proceeds of the sale of  
17 the bonds authorized by this Act.

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

21 Proposition

22 State General Obligation Civic, Convention and  
23 Community Recreation Centers and All-Weather Sports  
24 Facilities Construction Bonds \$11,500,000

25 Shall the State of Alaska issue its general obligation bonds  
26 in the principal amount of not more than \$11,500,000 for the  
27 purpose of paying the cost of capital improvements under  
28 AS 43.18.300 for civic, convention and community recreation  
29 centers and under AS 43.18.400 for all-weather sports facilities?

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Bonds Yes [ ]

Bonds No [ ]

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