

Introduced: 1/14/72
Referred: State Affairs;
Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 278 *Am*

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 \$10,000,000 for the
8 purpose of paying the cost of capital improvements for
9 flood control projects; and providing for an effective
10 date."

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

12 * Section 1. For the purpose of paying the cost of state participation
13 in capital improvements for flood control projects as provided in AS 35.07,
14 general obligation bonds of the state in the principal amount of not more
15 than \$10,000,000 shall be issued and sold. The full faith, credit and
16 resources of the state are pledged to the payment of the principal of and
17 interest and redemption premium, if any, on these bonds. These bonds shall
18 be issued under the provisions of AS 37.15 as those provisions read at the
19 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 "1972
22 Flood Control Projects Fund" shall be established, to which shall be
23 credited the proceeds of the sale of the bonds described in sec. 1 of this
24 Act except for the accrued interest and premiums. There is appropriated
25 from the "1972 Flood Control Projects Fund" to the Department of Public
26 Works the sum of \$10,000,000. The specific uses of the proceeds of these
27 bonds shall be determined by the governor.

28 * Sec. 3. If the issuance of these bonds is authorized by the qualified
29 voters of the state, the amount of \$35,000 or as much of that amount as is

1 found necessary is appropriated from the general fund of the state to the
2 state bond committee to carry out the provisions of this Act and to pay
3 expenses incident to the sale and issuance of the bonds authorized in this
4 Act. The amounts expended from the appropriation authorized by this section
5 shall be reimbursed to the general fund from the proceeds of the sale of
6 the bonds authorized by this Act.

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

10 Proposition

11 State General Obligation Flood Control

12 Bonds \$10,000,000

13 Shall the State of Alaska issue its general obligation bonds
14 in the principal amount of not more than \$10,000,000 for
15 the purpose of paying the cost of capital improvements for
16 flood control projects?

17 Bonds Yes []

18 Bonds No []

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