

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

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

1 IN THE SENATE

2 SENATE BILL NO. 278

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  
7 obligation bonds in the amount of \$20,000,000 for the  
8 purpose of paying the cost of capital improvements for  
9 flood control and small boat harbor projects; and  
10 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 state participation  
13 in capital improvements for flood control projects as provided in AS 35.07  
14 and for small boat harbor projects, general obligation bonds of the state in  
15 the principal amount of not more than \$20,000,000 shall be issued and sold.  
16 The full faith, credit and resources of the state are pledged to the payment  
17 of the principal of and interest and redemption premium, if any, on these  
18 bonds. These bonds shall be issued under the provisions of AS 37.15 as those  
19 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 "1972  
22 Flood Control and Small Boat Harbor Projects Fund" shall be established, to  
23 which shall be credited the proceeds of the sale of the bonds described in  
24 sec. 1 of this Act except for the accrued interest and premiums. There is  
25 appropriated from the "1972 Flood Control and Small Boat Harbor Projects Fund"  
26 to the Department of Public Works the sum of \$20,000,000. The specific uses  
27 of the proceeds of these bonds shall be determined by the governor and appor-  
28 tioned to, but not limited to the following projects and estimates:

29 (a) \$10,000,000 - flood control projects

1 (b) \$10,000,000 - small boat harbor projects, as follows:

2 (1) \$300,000 - King Cove

3 (2) \$850,000 - Sand Point

4 (3) \$850,000 - Hoonah

5 (4) \$300,000 - Kake

6 (5) \$700,000 - Wrangell

7 (6) \$700,000 - Metlakatla

8 (7) \$800,000 - Haines

9 (8) \$1,000,000 - Kodiak

10 (9) \$400,000 - Unalaska

11 (10) \$500,000 - Bethel

12 (11) \$3,600,000 - other harbor projects under investigation

13 by the Corps of Engineers, including but not limited to Ketchikan,  
14 Anchorage, Kenai, St. Paul and Port Lions.

15 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
16 voters of the state, the amount of \$70,000 or as much of that amount as is  
17 found necessary is appropriated from the general fund of the state to the  
18 state bond committee to carry out the provisions of this Act and to pay  
19 expenses incident to the sale and issuance of the bonds authorized in this  
20 Act. The amounts expended from the appropriation authorized by this section  
21 shall be reimbursed to the general fund from the proceeds of the sale of the  
22 bonds authorized by this Act.

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

26 Proposition

27 State General Obligation Flood Control and Small Boat Harbor

28 Bonds

\$20,000,000

29 Shall the State of Alaska issue its general obligation bonds

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in the principal amount of not more than \$20,000,000 for  
the purpose of paying the cost of capital improvements for  
flood control and small boat harbor projects?

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.