

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

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 280

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 \$10,000,000, for the
8 purpose of paying the cost of capital improvements for
9 highway construction; 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 capital improvements
13 for highways general obligation bonds of the state in the principal amount
14 of not more than \$10,000,000 shall be issued and sold. The full faith,
15 credit and resources of the state are pledged to the payment of the
16 principal of and interest and redemption premium, if any, on these bonds.
17 These bonds shall be issued under the provisions of AS 37.15 as those
18 provisions read at the time of issuance.

19 * Sec. 2. If the issuance of these bonds is authorized by the qualified
20 voters of the state, a special fund of the state to be known as the "1972
21 Highway Construction Fund" shall be established, to which shall be credited
22 the proceeds of the sale of the bonds described in sec. 1 of this Act
23 except for the accrued interest and premiums. There is appropriated from
24 the "1972 Highway Construction Fund" to the Department of Highways the sum
25 of \$10,000,000. The specific uses of \$6,000,000 of the proceeds of these
26 bonds shall be determined by the governor; the specific uses of \$4,000,000
27 of the proceeds of these bonds shall be to fund sec. 2, ch. 84, SLA 1971
28 (local service roads and trails).

29 * Sec. 3. If the issuance of these bonds is authorized by the qualified

1 voters of the state, the amount of \$35,000 or as much of that amount as is
2 found necessary is appropriated from the general fund of the state to the
3 state bond committee to carry out the provisions of this Act and to pay
4 expenses incident to the sale and issuance of the bonds authorized in this
5 Act. The amounts expended from the appropriation authorized by this section
6 shall be reimbursed to the general fund from the proceeds of the sale of
7 the bonds authorized by this Act.

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

11 Proposition

12 State Highway Construction 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 the
15 purpose of paying the cost of capital improvements for
16 highways?

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.