

Introduced: 2/8/72
Referred: Local Government;
Finance

1 IN THE SENATE

BY POLAND AND RADER

2 SENATE BILL NO. 329

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 \$20,000,000 for the purpose
8 of providing assistance to local governments in paying
9 the cost of construction and capital improvements for
10 river and harbor development in the form of flood con-
11 trol and small boat harbor projects; and providing for
12 an effective date."

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

14 * Section 1. For the purpose of providing assistance to local governments
15 in paying the cost of construction and capital improvements for river and
16 harbor development in the form of flood control and small boat harbor pro-
17 jects, general obligation bonds of the state in the principal amount of not
18 more than \$20,000,000 shall be issued and sold. The full faith, credit and
19 resources of the state are pledged to the payment of the principal and
20 interest on these bonds. These bonds shall be issued under the provisions of
21 AS 37.15 as those provisions read at the time of issuance.

22 * Sec. 2. The amounts of these bonds and the time of their issuance shall
23 be determined by the governor and apportioned to, but not limited to the
24 following projects and estimates.

25 (a) \$10,000,000 - small boat harbors, as follows:

- 26 (1) \$300,000 - King Cove
27 (2) 850,000 - Sand Point
28 (3) 850,000 - Hoonah
29 (4) 300,000 - Kake

1 (5) 700,000 - Wrangell

2 (6) 700,000 - Metlakatla

3 (7) 800,000 - Haines

4 (8) 1,000,000 - Kodiak

5 (9) 400,000 - Unalaska

6 (10) 500,000 - Bethel

7 (11) 3,600,000 - other harbor projects under investigation by the

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

10 (b) \$10,000,000 - flood control

11 * Sec. 3. If the issuance of these bonds is authorized by the qualified
12 voters of the state, a special fund of the state to be known as the "1972
13 River and Harbor Project Construction Fund" shall be established, to which
14 shall be credited the proceeds of the sale of the bonds described in sec. 1
15 of this Act except for the accrued interest and premiums. There is appro-
16 priated from the "1972 River and Harbor Project Construction Fund" to the
17 Department of Public Works the sum of \$20,000,000.

18 * Sec. 4. If the issuance of these bonds is authorized by the qualified
19 voters of the state, the amount of \$70,000 or as much of that amount as is
20 found necessary is appropriated from the general fund of the state to the
21 state bond committee to carry out the provisions of this Act and to pay the
22 expenses incident to the sale and issuance of the bonds authorized in this
23 Act. The amounts expended from the appropriation authorized by this section
24 shall be reimbursed to the general fund from the proceeds of the sale of the
25 bonds authorized by this Act.

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

29 Proposition

State General Obligation River and Harbor

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Project Construction Bonds \$20,000,000

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$20,000,000 for the purpose of providing assistance to local governments in paying the cost of flood control and small boat projects?

Bonds Yes []

Bonds No []

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