

Introduced: 3/2/72
Referred: Commerce,
Finance

1 IN THE SENATE

BY THE COMMERCE COMMITTEE

2 SENATE BILL NO. 361

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 \$3,500,000,000 for the
8 purpose of paying the cost of acquiring, constructing
9 and equipping a pipeline or pipelines to provide
10 transportation for oil and natural gas from Prudhoe
11 Bay and adjacent areas to the port of Valdez and other
12 ports and for related facilities; and providing for an
13 effective date."

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

15 * Section 1. For the purpose of paying the cost of acquiring, construct-
16 ing and equipping a pipeline or pipelines to provide transportation for oil
17 and natural gas from Prudhoe Bay and adjacent areas to the port of Valdez
18 and other ports and related facilities, including but without limitation,
19 roads, port facilities, airports, docks, wharves, storage facilities and
20 other marine equipment, sewage or waste disposal facilities, facilities for
21 furnishing electric energy, gas, or water, air or water pollution control
22 facilities, parks, playgrounds and other recreational facilities, and other
23 systems and other laboratory, maintenance, storage or utility facilities or
24 structures necessary or useful for the transportation of oil and natural gas
25 and related facilities or equipment, general obligation bonds of the state
26 in the principal amount of not more than \$3,500,000,000 shall be issued and
27 sold. The full faith, credit and resources of the state are pledged to the
28 payment of the principal of and interest and redemption premium, if any, on
29 these bonds. These bonds shall be issued under the provisions of AS 37.15

1 as those provisions read at the time of issuance.

2 * Sec. 2. If the issuance of these bonds is authorized by the qualified
3 voters of the state, a special fund of the state to be known as the "Oil
4 Pipeline Construction Fund" shall be established to which shall be credited
5 the proceeds of the sale of the bonds described in sec. 1 of this Act except
6 for the accrued interest and premiums. There is appropriated from the "Oil
7 Pipeline Construction Fund" to the TransAlaska Authority created under
8 AS 44.58 the sum of \$3,500,000,000.

9 * Sec. 3. If the issuance of these bonds is authorized by the qualified
10 voters of the state, the amount of \$1,000,000 or as much of that amount as
11 is found necessary is appropriated from the general fund of the state to the
12 state bond committee to carry out the provisions of this Act and to pay
13 expenses incident to the sale and issuance of the bonds authorized in this
14 Act.

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

18 Proposition

19 State General Obligation Oil Pipeline Construction

20 Bonds \$3,500,000,000

21 Shall the State of Alaska issue its general obligation bonds
22 in the principal amount of not more than \$3,500,000,000 for
23 the purpose of paying the cost of acquiring, constructing
24 and equipping a pipeline or pipelines to provide transporta-
25 tion for oil and natural gas from Prudhoe Bay and adjacent
26 areas to the port of Valdez and other ports for related
27 facilities?

28 Bonds Yes []

29 Bonds No []

1 * Sec. 5. This Act takes effect on the day after its passage and approv-
2 al or on the day it becomes law without approval.

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