

Introduced: 3/6/72  
Referred: State Affairs,  
Finance

1 IN THE SENATE

BY THE RESOURCES COMMITTEE  
BY REQUEST

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2 SENATE BILL NO. 372

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 \$5,000,000, for the  
8 purpose of paying the cost of acquiring, constructing  
9 and equipping and making other capital improvements  
10 to local service roads and highways in the state that  
11 are not designated as part of the Federal-Aid Highway  
12 System; and providing for an effective date."

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

14 \* Section 1. For the purpose of paying the cost of acquiring, construc-  
15 ting and equipping and making other capital improvements to local service  
16 roads and highways in the state that are not designated as part of the  
17 Federal-Aid Highway System general obligation bonds of the state in the  
18 principal amount of not more than \$5,000,000 shall be issued and sold. The  
19 full faith, credit and resources of the state are pledged to the payment of  
20 the principal of and interest and redemption premium, if any, on these  
21 bonds. These bonds shall be issued under the provisions of AS 37.15 as  
22 those provisions read at the time of issuance.

23 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
24 voters of the state, a special fund of the state to be known as the "1972  
25 Local Service Road and Highway Construction Fund" shall be established, to  
26 which shall be credited the proceeds of the sale of the bonds described in  
27 sec. 1 of this Act except for the accrued interest and premiums. There is  
28 appropriated from the "1972 Local Service Road and Highway Construction Fund"  
29 to the Department of Highways the sum of \$5,000,000. The specific uses of

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the proceeds of these bonds shall be determined by the governor.

\* Sec. 3. If the issuance of these bonds is authorized by the qualified voters of the state, the amount of \$17,500 or as much of that amount as is found necessary is appropriated from the general fund of the state to the state bond committee to carry out the provisions of this Act and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts expended from the appropriation authorized by this section shall be reimbursed to the general fund from the proceeds of the sale of the bonds authorized by this Act.

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

Proposition

State General Obligation 1972 Local Service Road and  
Highway Construction Bonds \$5,000,000

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$5,000,000 for the purpose of paying the cost of acquiring, constructing, and equipping and making other capital improvements to local service roads and highways in the state that are not designated as part of the Federal-Aid Highway System?

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.