

Original sponsor: Resources Committee  
by request

Offered: 3/23/72  
Referred: Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR 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 trails in the state under  
11 AS 19.30.111 - 19.30.251; and providing for an effec-  
12 tive 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 trails in the state under AS 19.30.111 - 19.30.251, general obliga-  
17 tion bonds of the state in the principal amount of not more than \$5,000,000  
18 shall be issued and sold. The full faith, credit and resources of the state  
19 are pledged to the payment of the principal of and interest and redemption  
20 premium, if any, on these bonds. These bonds shall be issued under the  
21 provisions of AS 37.15 as those provisions read at the time of issuance.

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

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

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

12 Proposition

13 State General Obligation 1972 Local Service Roads and  
14 Trails Construction Bonds \$5,000,000  
15 Shall the State of Alaska issue its general obligation bonds  
16 in the principal amount of not more than \$5,000,000 for the  
17 purpose of paying the cost of acquiring, constructing, and  
18 equipping and making other capital improvements to local  
19 service roads and trails in the state under AS 19.30.111 -  
20 19.30.251?

21 Bonds Yes [ ]  
22 Bonds No [ ]

23 \* Sec. 5. This Act takes effect on the day after its passage and approval  
24 or on the day it becomes law without approval.  
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