

Introduced: 5/22/72
Referred: Finance

1 IN THE SENATE

BY THE RULES COMMITTEE
BY REQUEST

2 SENATE BILL NO. 432

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 \$9,200,000 for the purpose
8 of providing funds for the state to make 50 per cent
9 matching grants to municipalities for the cost of
10 construction of all-weather sports facilities; and
11 providing for an effective date."

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

13 * Section 1. For the purpose of providing funds for the state to make
14 50 per cent matching grants to municipalities for the cost of construction
15 of all-weather sports facilities under an Act providing state matching funds
16 for the construction of all-weather sports facilities, general obligation
17 bonds of the state in the principal amount of not more than \$9,200,000 shall
18 be issued and sold. The full faith, credit and resources of the state are
19 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 All-Weather Sports Facilities Matching Grant 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 All-Weather Sports Facilities Matching Grant
28 Fund" the sum of \$9,200,000. The specific uses of the proceeds of these
29 bonds shall be determined in accordance with the provisions of an Act

1 providing state matching funds for the construction of all-weather sports
2 facilities, by the commissioner of commerce.

3 * Sec. 3. If the issuance of these bonds is authorized by the qualified
4 voters of the state, the amount of \$32,200, or as much of that amount as
5 is found necessary is appropriated from the general fund of the state to the
6 state bond committee to carry out the provisions of this Act and to pay
7 expenses incident to the sale and issuance of the bonds authorized in this
8 Act. The amounts expended from the appropriation authorized by this section
9 shall be reimbursed to the general fund from the proceeds of the sale of the
10 bonds authorized by this Act.

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

14 Proposition

15 State General Obligation 1972 All-Weather Sports

16 Facilities Matching Grant Bonds \$9,200,000

17 Shall the State of Alaska issue its general obligation bonds
18 in the principal amount of not more than \$9,200,000 for the
19 purpose of providing funds for the state to make 50 per cent
20 matching grants to municipalities for the cost of construction
21 of all-weather sports facilities?

22 Bonds Yes []

23 Bonds No []

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