

Introduced: 1/28/74
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 471

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH 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 \$37,300,000 for the
8 purpose of paying the cost of highway, ferry and
9 local service road and trail construction; and
10 providing for an effective date."

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

12 * Section 1. For the purpose of paying the cost of highway and ferry
13 construction, and the cost of local service road and trail construction as
14 provided in AS 19.30.111 - 19.30.251, general obligation bonds of the
15 state in the principal amount of not more than \$37,300,000 shall be issued
16 and sold. The full faith, credit and resources of the state are pledged
17 to the payment of the principal of and interest and redemption premium,
18 if any, on these bonds. These bonds shall be issued under the provisions
19 of AS 37.15 as those provisions read at the time of issuance.

20 * Sec. 2. If the issuance of these bonds is authorized by the qualified
21 voters of the state, a special fund of the state to be known as the "1974
22 Highway, Ferry and Local Road and Trail Construction Fund" shall be
23 established, to which shall be credited the proceeds of the sale of the
24 bonds described in sec. 1 of this Act except for the accrued interest and
25 premiums. There is appropriated from the "1974 Highway, Ferry and Local
26 Road and Trail Construction Fund" to the Department of Highways the
27 amount of \$36,600,000 and to the Department of Public Works the amount of
28 \$700,000. The specific uses of the proceeds of these bonds shall be
29 determined by the governor in accord with the following statement of

1 the scope of the major projects as required by AS 24.30.037:

- | | | |
|---|---|--------------|
| 2 | (1) federal-state highway system projects | \$26,700,000 |
| 3 | (2) ferry construction matching | 1,900,000 |
| 4 | (3) various ferry system improvements | 700,000 |
| 5 | (4) local roads and trails | 8,000,000 |

6 * Sec. 3. If the issuance of these bonds is authorized by the qualified
7 voters of the state, the amount of \$130,550 or as much of that amount as
8 is found necessary is appropriated from the general fund of the state to
9 the state bond committee to carry out the provisions of this Act and to
10 pay expenses incident to the sale and issuance of the bonds authorized in
11 this Act. The amounts expended from the appropriation authorized by this
12 section shall be reimbursed to the general fund from the proceeds of the
13 sale of the bonds authorized by this Act.

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

Proposition

18 State General Obligation Highway, Ferry and Local

19 Service Roads and Trail Construction Bonds \$37,300,000

20 Shall the State of Alaska issue its general obligation bonds
21 in the principal amount of not more than \$37,300,000 for the
22 purpose of paying the cost of highway, ferry and local
23 service road and trail construction?

24 Bonds Yes []

25 Bonds No []

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