

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

1 IN THE HOUSE

BY THE RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

2 CS HOUSE BILL NO. 477

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  
7 obligation bonds in the amount of \$3,000,000 for the  
8 purpose of paying the cost of state fair facilities  
9 construction; and providing for an effective date."

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

11 \* Section 1. For the purpose of paying the cost of state fair facilities  
12 construction, general obligation bonds of the state in the principal  
13 amount of not more than \$3,000,000 shall be issued and sold. The full  
14 faith, credit and resources of the state are pledged to the payment of  
15 the principal of and interest and redemption premium, if any, on these  
16 bonds. These bonds shall be issued under the provisions of AS 37.15  
17 as those provisions read at the time of issuance.

18 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
19 voters of the state, a special fund of the state to be known as the "1974  
20 State Fair Facilities Construction Fund" shall be established, to which  
21 shall be credited the proceeds of the sale of the bonds described in  
22 sec. 1 of this Act except for the accrued interest and premiums. There  
23 is appropriated from the "1974 State Fair Facilities Construction Fund"  
24 to the Department of Natural Resources the amount of \$3,000,000. The  
25 specific uses of the proceeds of these bonds shall be determined by the  
26 governor.

27 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
28 voters of the state, the amount of \$10,500 or as much of that amount as  
29 is found necessary is appropriated from the general fund of the state

1 to the state bond committee to carry out the provisions of this Act and  
2 to pay expenses incident to the sale and issuance of the bonds authorized  
3 in this Act. The amounts expended from the appropriation authorized by  
4 this section shall be reimbursed to the general fund from the proceeds of  
5 the sale of the bonds authorized by this Act.

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

9 Proposition

10 State General Obligation State Fair Facilities Con-  
11 struction Bonds \$3,000,000

12 Shall the State of Alaska issue its general obligation bonds  
13 in the principal amount of not more than \$3,000,000 for the  
14 purpose of paying the cost of state fair facilities con-  
15 struction?

16 Bonds Yes [ ]  
17 Bonds No [ ]

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