

Original sponsor: Rules Committee by  
request of the Governor

Offered: 2/14/74  
Referred: Finance

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR 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 obliga-  
7 tion bonds in the amount of \$3,012,000 for the purpose  
8 of paying the cost of state fair facilities construc-  
9 tion; 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 amount  
13 of not more than \$3,012,000 shall be issued and sold. The full faith,  
14 credit and resources of the state are pledged to the payment of the principal  
15 of and interest and redemption premium, if any, on these bonds. These  
16 bonds shall be issued under the provisions of AS 37.15 as those provisions  
17 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 sec. 1  
22 of this Act except for the accrued interest and premiums. There is appropri-  
23 ated from the "1974 State Fair Facilities Construction Fund" to the Department  
24 of Public Works the sum of \$3,012,000. The proceeds of these bonds shall  
25 be allocated as follows:

26	(1) Southeast Alaska State Fair, Inc. (Haines)	\$ 302,500
27	(2) Ninilchik Fair Association (Ninilchik)	28,500
28	(3) Kodiak Jaycee Rodeo and State Fair (Kodiak)	257,500
29	(4) Tanana Valley Fair Association (Fairbanks)	1,010,000

1 (5) Alaska State Fair, Inc. (Palmer) 1,413,500

2 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
3 voters of the state, the amount of \$10,542 or as much of that amount as is  
4 found necessary is appropriated from the general fund of the state to the  
5 state bond committee to carry out the provisions of this Act and to pay  
6 expenses incident to the sale and issuance of the bonds authorized in this  
7 Act. The amounts expended from the appropriation authorized by this section  
8 shall be reimbursed to the general fund from the proceeds of the sale of  
9 the bonds authorized by this Act.

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

13 Proposition

14 State General Obligation State Fair

15 Facilities Construction Bonds \$3,012,000

16 Shall the State of Alaska issue its general obligation bonds  
17 in the principal amount of not more than \$3,012,000 for the  
18 purpose of paying the cost of state fair facilities con-  
19 struction?

20 Bonds Yes [ ]

21 Bonds No [ ]

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