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Referred: State Affairs and Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 586

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 \$20,000,000 for the purpose  
8 of paying the cost of port facilities development  
9 projects; 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 port facilities  
12 development projects under AS 30.30, general obligation bonds of the state  
13 in the principal amount of not more than \$20,000,000 shall be issued and  
14 sold. The full faith, credit and resources of the state are pledged to the  
15 payment of the principal of and interest and redemption premium, if any, on  
16 these bonds. These bonds shall be issued under the provisions of AS 37.15  
17 as these 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 Port Facilities Development Fund" shall be established, to which shall be  
21 credited the proceeds of the sale of the bonds described in sec. 1 of this  
22 Act except for the accrued interest and premiums. There is appropriated  
23 from the "1974 Port Facilities Development Fund" to the Department of Public  
24 Works the sum of \$20,000,000. The proceeds of these bonds shall be allocated  
25 in accordance with the provisions of AS 30.30 as those provisions read at  
26 the time of issuance, as follows:

- 27 (1) \$2,500,000 - Anchorage  
28 (2) \$2,000,000 - Nome  
29 (3) \$1,500,000 - Ketchikan

- 1 (4) \$1,500,000 - Wrangell
- 2 (5) \$1,500,000 - Juneau
- 3 (6) \$1,000,000 - Bethel
- 4 (7) \$1,000,000 - Petersburg
- 5 (8) \$1,000,000 - Sitka
- 6 (9) \$1,000,000 - Kodiak
- 7 (10) \$1,000,000 - Homer
- 8 (11) \$ 750,000 - Haines
- 9 (12) \$ 750,000 - Unalaska
- 10 (13) \$ 750,000 - Skagway
- 11 (14) \$ 500,000 - Dillingham
- 12 (15) \$ 500,000 - Seward
- 13 (16) \$ 500,000 - Pelican
- 14 (17) \$ 500,000 - Kenai
- 15 (18) \$ 500,000 - Kotzebue
- 16 (19) \$ 500,000 - Angoon
- 17 (20) \$ 250,000 - Tanana
- 18 (21) \$ 250,000 - St. Marys
- 19 (22) \$ 250,000 - Kasilof

20 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
21 voters of the state, the amount of \$70,000 or as much of that amount as is  
22 found necessary, is appropriated from the general fund of the state to the  
23 state bond committee to carry out the provisions of this Act and to pay  
24 expenses incident to the sale or issuance of the bonds authorized in this  
25 Act. The amounts expended from the appropriation authorized by this section  
26 shall be reimbursed to the general fund from the proceeds of the sale of the  
27 bonds authorized by this Act.

28 \* Sec. 4. The question of whether the bonds authorized in this Act are  
29 to be issued shall be submitted to the qualified voters of the state at

1 the next state general election and shall read substantially as follows:

2 Proposition

3 State General Obligation Port Facilities

4 Development Bonds \$20,000,000

5 Shall the State of Alaska issue its general obligation  
6 bonds in the principal amount of not more than \$20,000,000  
7 for the purpose of paying the cost of capital improvements  
8 for port facilities development projects?

9 Bonds Yes [ ]

10 Bonds No [ ]

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