

1 IN THE SENATE

BY KERTTULA

2 SENATE BILL NO. 7

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST 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 \$6,000,000 for the purpose
8 of paying the cost of constructing local service roads
9 and trails; 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 construction of local
12 service roads and trails general obligation bonds of the state in the princi-
13 pal amount of not more than \$6,000,000 shall be issued and sold. The full
14 faith, credit and resources of the state are pledged to the payment of the
15 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 as those
17 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 "Local
20 Service Roads and Trails 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 "Local Service Roads and Trails Construction Fund" to the
24 Department of Highways the sum of \$6,000,000. The specific uses of the
25 proceeds of these bonds shall be determined by the governor.

26 * Sec. 3. If the issuance of these bonds is authorized by the qualified
27 voters of the state, the amount of \$21,000 or as much of that amount as is
28 found necessary is appropriated from the general fund of the state to the
29 state bond committee to carry out the provisions of this Act and to pay

1 expenses incident to the sale and issuance of the bonds authorized in this
2 Act. The amounts expended from the appropriation authorized by this section
3 shall be reimbursed to the general fund from the proceeds of the sale of the
4 bonds authorized by this Act.

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

8 Proposition

9 State General Obligation Local Service Roads and
10 Trails Construction Bonds \$6,000,000

11 Shall the State of Alaska issue its general obligation bonds
12 in the principal amount of not more than \$6,000,000 for the
13 purpose of paying the cost of construction of local service
14 roads and trails?

15 Bonds yes []

16 Bonds no []

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