

Introduced: 1/19/73
Referred: Finance

1 IN THE SENATE

BY GROH AND T. MILLER

2 SENATE BILL NO. 63

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 \$11,500,000 for the
8 purpose of paying the cost of capital improvements for
9 all-weather sports facilities; and providing for an
10 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 capital improvements
13 under AS 43.18.400 for all-weather sports facilities, general obligation
14 bonds of the state in the principal amount of not more than \$11,500,000
15 shall be issued and sold. The full faith, credit and resources of the
16 state are pledged to the payment of the principal of and interest and re-
17 demption premium, if any, on these bonds. These bonds shall be issued under
18 the provisions of AS 37.15 as those provisions read at the time of issuance.

19 * Sec. 2. If the issuance of these bonds is authorized by the qualified
20 voters of the state, a special fund of the state to be known as the "All-
21 Weather Sports Facilities Construction Fund" shall be established, to which
22 shall be credited the proceeds of the sale of the bonds described in sec. 1
23 of this Act except for the accrued interest and premiums. There is appro-
24 priated from the "All-Weather Sports Facilities Construction Fund" to the
25 Department of Economic Development and the Department of Commerce, jointly,
26 the sum of \$11,500,000. The specific uses of the proceeds of these bonds
27 shall be determined by the governor; however, 30 per cent of proceeds of
28 these bonds shall be allocated by mutual agreement of the commissioner of
29 economic development and the commissioner of commerce with the approval of

1 the governor to carry out the purposes of, and to be expended and adminis-
2 tered in accordance with, the provisions of AS 43.18.400.

3 * Sec. 3. If the issuance of these bonds is authorized by the qualified
4 voters of the state, the amount of \$40,250 or as much of that amount as is
5 found necessary is appropriated from the general fund of the state to the
6 state bond committee to carry out the provisions of this Act and to pay
7 expenses incident to the sale and issuance of the bonds authorized in this
8 Act. The amounts expended from the appropriation authorized by this section
9 shall be reimbursed to the general fund from the proceeds of the sale of
10 the bonds authorized by this Act.

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

14 Proposition

15 State General Obligation All-Weather Sports

16 Facilities Construction Bonds \$11,500,000

17 Shall the State of Alaska issue its general obligation
18 bonds in the principal amount of not more than \$11,500,000
19 for the purpose of paying the cost of capital improvements
20 under AS 43.18.400 for all-weather sports facilities?

21 Bonds Yes []

22 Bonds No []

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

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