

Introduced: 4/11/75
Referred: Resources and
Finance

1 IN THE HOUSE

BY SMITH

2 HOUSE BILL NO. 409

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$50,000,000 for the purpose
8 of paying the cost of acquiring and otherwise develop-
9 ing outdoor recreational, open space, and historic
10 properties under AS 41.22.010; and providing for an
11 effective date."

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

13 * Section 1. For the purpose of paying the cost of acquiring and other-
14 wise developing outdoor recreational, open space, and historic properties
15 under AS 41.22.010, general obligation bonds of the state in the principal
16 amount of not more than \$50,000,000 shall be issued and sold. The full
17 faith, credit and resources of the state are pledged to the payment of the
18 principal of and interest and redemption premium, if any, on these bonds.
19 These bonds shall be issued under the provisions of AS 37.15 as those provi-
20 sions read at the time of issuance.

21 * Sec. 2. If the issuance of these bonds is authorized by the qualified
22 voters of the state, a special fund of the state to be known as the "Outdoor
23 Recreational, Open Space, and Historic Properties Bond Fund" shall be estab-
24 lished, to which shall be credited the proceeds of the sale of the bonds
25 described in sec. 1 of this Act except for the accrued interest and premiums.
26 There is appropriated from the "Outdoor Recreational, Open Space, and His-
27 toric Properties Bond Fund" to the Department of Natural Resources, Outdoor
28 Recreational, Open Space, and Historic Properties Development Fund, the
29 amount of \$50,000,000. The provisions of AS 24.30.037 notwithstanding,

1 proceeds of the bonds shall be allocated as determined by the department to
2 carry out the purposes of, and to be expended and administered in accordance
3 with, the provisions of AS 41.22.

4 * Sec. 3. If the issuance of these bonds is authorized by the qualified
5 voters of the state, the amount of \$175,000 or as much of that amount as is
6 found necessary is appropriated from the general fund of the state to the
7 state bond committee to carry out the provisions of this Act and to pay
8 expenses incident to the sale and issuance of the bonds authorized in this
9 Act. The amounts expended from the appropriation authorized by this section
10 shall be reimbursed to the general fund from the proceeds of the sale of the
11 bonds authorized by this Act.

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

15 Proposition

16 State General Obligation Outdoor Recreational,
17 Open Space, and Historic Properties Development
18 Bonds \$50,000,000

19 Shall the State of Alaska issue its general obligation bonds
20 in the principal amount of not more than \$50,000,000 for the
21 purpose of paying the cost of acquiring and otherwise
22 developing outdoor recreational, open space, and historic
23 properties under AS 41.22.010?

24 Bonds Yes []

25 Bonds No []

26 * Sec. 5. This Act takes effect at the time and upon the condition that
27 an Act before the Ninth Legislature entitled "An Act relating to acquisition
28 and other development of outdoor recreational, open space, and historic proper-
29 ties; and providing for an effective date" is enacted and becomes effective.