

Introduced: 4/23/75  
Referred: State Affairs  
and Finance

1 IN THE HOUSE

BY BRADNER

2 HOUSE BILL NO. 452

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 \$8,000,000 for the purpose  
8 of making capital improvements to the state ferry  
9 system; 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 making capital improve-  
12 ments to the state ferry system, general obligation bonds of the state in the  
13 principal amount of not more than \$8,000,000 shall be issued and sold. The  
14 full faith, credit and resources of the state are pledged to the payment of  
15 the principal of and interest and redemption premium, if any, on these bonds.  
16 These bonds shall be issued under the provisions of AS 37.15 as those provi-  
17 sions 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 "1976  
20 Ferry Construction Fund" shall be established, to which shall be credited the  
21 proceeds of the sale of the bonds described in sec. 1 of this Act except for  
22 the accrued interest and premiums. There is appropriated from the "1976  
23 Ferry Construction Fund" to the Department of Public Works, division of  
24 marine transportation, the amount of \$8,000,000. The proceeds of these bonds  
25 shall be used along with federal matching funds to extend the state ferry  
26 system to the Yukon and Kuskokwim Rivers and along the western coastal regions  
27 of Alaska from the Aleutian Islands to Point Barrow as follows: \$8,000,000 -  
28 designing, acquiring, constructing and equipping conventional ferry vessels  
29 including a United States Coast Guard ocean-going certified vessel for use in

1 open ocean waters and other types of vessels such as air cushion marine and  
2 land vehicles in areas where they may prove more feasible.

3 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
4 voters of the state, the amount of \$28,000 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 the  
10 bonds authorized by this Act.

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

14 Proposition

15 State General Obligation 1976 Ferry Construction

16 Bonds \$8,000,000

17 Shall the State of Alaska issue its general obligation bonds  
18 in the principal amount of not more than \$8,000,000 for the  
19 purpose of paying the cost of making capital improvements  
20 to the state ferry system?

21 Bonds Yes [ ]

22 Bonds No [ ]

23 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.10-  
24 070(c).