

Introduced: 1/19/76
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 *SCS CS* HOUSE BILL NO. 609

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$8,000,000 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 de-
12 velopment projects, general obligation bonds of the state in the principal
13 amount of not more than \$8,000,000 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 bonds.
16 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 1976
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 1976 Port Facilities Development Fund to the Department of Public
24 Works the amount of \$8,000,000. The proceeds of these bonds shall be allo-
25 cated by the governor in conformity with AS 30.15.010 -- 30.15.080 (Port
26 Facility Development Act).

27 * Sec. 3. If the issuance of these bonds is authorized by the qualified
28 voters of the state, the amount of \$28,000 or as much of that amount as is
29 found necessary is appropriated from the general fund of the state to the

1 state bond committee to carry out the provisions of this Act and to pay
2 expenses incident to the sale and issuance of the bonds authorized in this
3 Act. The amounts expended from the appropriation authorized by this section
4 shall be reimbursed to the general fund from the proceeds of the sale of
5 the bonds authorized by this Act.

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

9 Proposition

10 State General Obligation Port Facilities Development

11 Bonds \$8,000,000

12 Shall the State of Alaska issue its general obligation bonds in the
13 principal amount of not more than \$8,000,000 for the purpose of paying
14 the cost of port facilities development projects?

15 Bonds Yes []

16 Bonds No []

17 * Sec. 5. This Act takes effect immediately in accordance with AS 01.--
18 10.070(c).