

Introduced: 2/12/76
Referred: State Affairs and
Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 748

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 \$4,500,000 for the purpose
8 of paying the cost of the Chena River Flood Control
9 Project; 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 the Chena River Flood
12 Control Project, general obligation bonds of the state in the principal
13 amount of not more than \$4,500,000 shall be issued and sold. The full faith,
14 credit and resources of the state are pledged to the payment of the principal
15 of and interest and redemption premium, if any, on these bonds. These bonds
16 shall be issued under the provisions of AS 37.15 as those provisions read at
17 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 "Chena
20 River Flood Control Project 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 from
23 the "Chena River Flood Control Project Fund" to the Department of Public
24 Works the amount of \$4,500,000.

25 * Sec. 3. If the issuance of these bonds is authorized by the qualified
26 voters of the state, the amount of \$15,750 or as much of that amount as is
27 found necessary is appropriated from the general fund of the state to the
28 state bond committee to carry out the provisions of this Act and to pay
29 expenses incident to the sale and issuance of the bonds authorized in this

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

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

7 Proposition

8 State General Obligation Chena River Flood

9 Control Project Bonds \$4,500,000

10 Shall the State of Alaska issue its general obligation
11 bonds in the principal amount of not more than \$4,500,000
12 for the purpose of paying the cost of the Chena River
13 Flood Control Project?

14 Bonds Yes []

15 Bonds No []

16 * Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-
17 070(c).