

Introduced: 2/13/76  
Referred: State Affairs and  
Finance

1 IN THE HOUSE

BY OSTERBACK

2 HOUSE BILL NO. 765

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 \$2,500,000 for the purpose  
8 of paying the cost of a dock facility in connection  
9 with the airport at Cold Bay; 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 a dock facility in  
13 connection with the airport at Cold Bay, general obligation bonds of the  
14 state in the principal amount of not more than \$2,500,000 shall be issued and  
15 sold. The full faith, credit and resources of the state are pledged to the  
16 payment of the principal of and interest and redemption premium, if any, on  
17 these bonds. These bonds shall be issued under the provisions of AS 37.15 as  
18 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 "1976  
21 Cold Bay Airport Construction Fund" shall be established, to which shall be  
22 credited the proceeds of the sale of the bonds described in sec. 1 of this  
23 Act except for the accrued interest and premiums. There is appropriated from  
24 the "1976 Cold Bay Airport Construction Fund" to the Department of Public  
25 Works the amount of \$2,500,000 to be used for the purpose set out in sec. 1  
26 of this Act.

27 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
28 voters of the state, the amount of \$8,750 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 the  
5 bonds authorized by this Act.

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

9 Proposition

10 State General Obligation Cold Bay Airport

11 Construction Bonds \$2,500,000

12 Shall the State of Alaska issue its general obligation bonds  
13 in the principal amount of not more than \$2,500,000 for the  
14 purpose of paying the cost of a dock facility in connection  
15 with the airport at Cold Bay?

16 Bonds Yes [ ]

17 Bonds No [ ]

18 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-  
19 070(c).