

Introduced: 2/17/76
Referred: Resources and
Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 787

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 \$4,015,000 for the purpose
8 of paying the cost of state fair facilities construc-
9 tion; 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 state fair facilities
12 construction , general obligation bonds of the state in the principal amount
13 of not more than \$4,015,000 shall be issued and sold. The full faith, credit
14 and resources of the state are pledged to the payment of the principal of and
15 interest and redemption premium, if any, on these bonds. These bonds shall
16 be issued under the provisions of AS 37.15 as those provisions read at the
17 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 State Fair Facilities Construction Fund" shall be established, to which shall
21 be 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 "1976 State Fair Facilities Construction Fund" to the Department of
24 Public Works the amount of \$4,015,000. The proceeds of these bonds shall be
25 allocated as follows:

- 26 (1) Southeast Alaska State Fair, Inc. (Haines).....\$ 378,125
27 (2) Ninilchik Fair Association (Ninilchik)..... 35,625
28 (3) Kodiak Jaycee Rodeo and State Fair (Kodiak)..... 321,875
29 (4) Tanana Valley Fair Association (Fairbanks)..... 1,262,500

1 (5) Alaska State Fair, Inc. (Palmer)..... 2,016,875

2 * Sec. 3. If the issuance of these bonds is authorized by the qualified
3 voters of the state, the amount of \$14,052 or as much of that amount as is
4 found necessary is appropriated from the general fund of the state to the
5 state bond committee to carry out the provisions of this Act and to pay
6 expenses incident to the sale and issuance of the bonds authorized in this
7 Act. The amounts expended from the appropriation authorized by this section
8 shall be reimbursed to the general fund from the proceeds of the sale of the
9 bonds authorized by this Act.

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

13 Proposition

14 State General Obligation State Fair Facilities

15 Construction Bonds \$4,015,000

16 Shall the State of Alaska issue its general obligation bonds
17 in the principal amount of not more than \$4,015,000 for the
18 purpose of paying the cost of state fair facilities con-
19 struction?

20 Bonds Yes []

21 Bonds No []

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