

Introduced: 1/21/76  
Referred: Community & Regional  
Affairs and Finance

BY THE RULES COMMITTEE BY REQUEST  
OF THE LEGISLATIVE COUNCIL INTERIM  
SUBCOMMITTEE ON TRANSPORTATION

1 IN THE SENATE

2 SENATE BILL NO. 557

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 \$12,000,000 for the purpose  
8 of paying the cost of constructing and maintaining  
9 local service roads and trails under AS 19.30.231 -  
10 19.30.251; and providing for an 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 constructing and main-  
13 taining local service roads and trails under AS 19.30.231 - 19.30.251,  
14 general obligation bonds of the state in the principal amount of not more  
15 than \$12,000,000 shall be issued and sold. The full faith, credit and re-  
16 sources of the state are pledged to the payment of the principal of and  
17 interest and redemption premium, if any, on these bonds. These bonds shall  
18 be issued under the provisions of AS 37.15 as those provisions read at the  
19 time of issuance.

20 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
21 voters of the state, a special fund of the state to be known as the "1976  
22 Local Service Road and Trail Bond Fund" shall be established, to which shall  
23 be credited the proceeds of the sale of the bonds described in sec. 1 of this  
24 Act except for the accrued interest and premiums. There is appropriated from  
25 the "1976 Local Service Road and Trail Bond Fund" to the Department of High-  
26 ways the amount of \$12,000,000 for the purposes described in sec. 1 of this  
27 Act, in amounts of not more than \$6,000,000 a year until the fund is ex-  
28 hausted.

29 \* Sec. 3. If the issuance of these bonds is authorized by the qualified

1 voters of the state, the amount of \$35,000 or as much of that amount as is  
2 found necessary is appropriated from the general fund of the state to the  
3 state bond committee to carry out the provisions of this Act and to pay  
4 expenses incident to the sale and issuance of the bonds authorized in this  
5 Act. The amounts expended from the appropriation authorized by this section  
6 shall be reimbursed to the general fund from the proceeds of the sale of the  
7 bonds authorized by this Act.

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

11 Proposition

12 State General Obligation 1976 Local Service Road and  
13 Trail Bonds \$12,000,000

14 Shall the State of Alaska issue its general obligation bonds  
15 in the principal amount of not more than \$12,000,000 for the  
16 purpose of paying the cost of constructing and maintaining  
17 local service roads and trails?

18 Bonds Yes [ ]

19 Bonds No [ ]

20 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.10-  
21 070(c).