

Introduced: 1/27/76
Referred: Commerce and Finance

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

1 IN THE SENATE

2 SENATE BILL NO. 580

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 \$21,000,000 for the purpose
8 of paying the cost of state highway construction pro-
9 jects; 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 highway construc-
12 tion projects or for paying the state share of funds to match the federal
13 contribution for highway construction programs, general obligation bonds of
14 the state in the principal amount of not more than \$21,000,000 shall be
15 issued and sold. The full faith, credit and resources of the state are
16 pledged to the payment of the principal of and interest and redemption
17 premium, if any, on these bonds. These bonds shall be issued under the
18 provisions of AS 37.15 as 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 State Highway 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 State Highway Construction Fund" to the Department of Highways the
25 amount of \$21,000,000. Notwithstanding the provisions of AS 24.30.037, the
26 proceeds of these bonds shall be allocated by the governor, on recommendation
27 of the commissioner of highways, for state highway construction and engineer-
28 ing projects, or for paying the state share of funds to match the federal
29 contribution for highway construction programs.

1 * Sec. 3. If the issuance of these bonds is authorized by the qualified
2 voters of the state, the amount of \$73,500 or as much of that amount as is
3 found necessary is appropriated from the general fund of the state to the
4 state bond committee to carry out the provisions of this Act and to pay
5 expenses incident to the sale and issuance of the bonds authorized in this
6 Act. The amounts expended from the appropriation authorized by this section
7 shall be reimbursed to the general fund from the proceeds of the sale of the
8 bonds authorized by this Act.

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

12 Proposition

13 State General Obligation Highway Construction

14 Bonds \$21,000,000

15 Shall the State of Alaska issue its general obligation bonds
16 in the principal amount of not more than \$21,000,000 for the
17 purpose of paying the cost of state highway construction
18 projects?

19 Bonds Yes []

20 Bonds No []

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