

Introduced: 1/31/78
Referred: State Affairs and
Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

FCES HCS CS (FIN) am

2 SENATE BILL NO. 448

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH 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 \$10,300,000 for the
8 purpose of paying the cost of capital improvements
9 for flood control and harbor projects; and providing
10 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 state participation
13 in capital improvements for flood control and harbor projects, general
14 obligation bonds of the state in the principal amount of not more than
15 \$10,300,000 shall be issued and sold. The full faith, credit and resources
16 of the state are pledged to the payment of the principal of and interest
17 and redemption premium, if any, on these bonds. These bonds shall be
18 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 "1978
22 Flood Control and Harbor Projects Construction Fund" shall be established,
23 to which shall be credited the proceeds of the sale of the bonds described
24 in sec. 1 of this Act except for the accrued interest and premiums. To the
25 extent feasible, the proceeds of these bonds shall be allocated by the
26 governor in accordance with the following list of projects and estimates:

<u>Project</u>	<u>Location</u>	<u>Amount</u>
(1) Metlakatla harbor improvements	Metlakatla	\$ 750,000

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1	(2) Kodiak harbor improvements	Kodiak	2,500,000
2	(3) Ketchikan harbor improvements	Ketchikan	1,250,000
3	(4) Hoonah harbor development	Hoonah	750,000
4	(5) Port Lions harbor expand	Port Lions	
5		Harbor	500,000
6	(6) Chena River flood control	Fairbanks	4,500,000

7 * Sec. 3. The amount withdrawn from the Public Facilities Planning Fund
8 for the purpose of advance planning for the improvements financed under
9 this Act shall be reimbursed to the fund from the proceeds of the sale of
10 bonds authorized by this Act.

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

14 Proposition

15 State General Obligation Flood and Harbor Projects
16 Construction Bonds \$10,300,000

17 Shall the State of Alaska issue its general obligation bonds in
18 the principal amount of not more than \$10,300,000 for the purpose
19 of paying the cost of capital improvements for flood control and
20 boat harbor projects?

21 Bonds Yes []

22 Bonds No []

23 * Sec. 5. This Act takes effect immediately in accordance with AS 01.-
24 10.070(c).