

Introduced: 2/18/80  
Referred: State Affairs and  
Finance

1 IN THE HOUSE

BY SCHAEFFER

2 HOUSE BILL NO. 795

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH 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 \$125,000,000 for the  
8 purpose of paying the cost of constructing a surface  
9 transportation system between Kotzebue and Nome; and  
10 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 a surface  
13 transportation system between Kotzebue and Nome, general obligation bonds of  
14 the state in the principal amount of not more than \$125,000,000 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  
21 "Northwest Alaska Surface Transportation System Fund" shall be established,  
22 to which shall be credited the proceeds of the sale of the bonds described in  
23 sec. 1 of this Act except for the accrued interest and premiums. The amount  
24 of \$125,000,000 is appropriated from the "Northwest Alaska Surface Trans-  
25 portation System Fund" to the Department of Transportation and Public  
26 Facilities to be used for the purpose described in sec. 1 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 \$438,000 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 The amount withdrawn from the public facility planning fund for  
7 the purpose of advance planning for the improvements financed under this Act  
8 shall be reimbursed to the fund from the proceeds of the sale of bonds autho-  
9 rized by this Act.

10 \* Sec. 5. 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 Northwest Alaska Surface Trans-  
15 portation System Bonds \$125,000,000

16 Shall the State of Alaska issue its general obligation bonds  
17 in the principal amount of not more than \$125,000,000 for the  
18 purpose of paying the cost of constructing a surface trans-  
19 portation system between Kotzebue and Nome?

20 Bonds Yes [ ]

21 Bonds No [ ]

22 \* Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-  
23 070(c).

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