

Introduced: 4/2/80  
Referred: Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

2 HOUSE BILL NO. 987

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 \$300,000,000 for the pur-  
8 pose of guaranteeing revenue bonds issued by munici-  
9 palities for port facilities as provided in AS 30.15.-  
10 140(b)(3); 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 guaranteeing revenue bonds issued by  
13 municipalities for port facilities as provided in AS 30.15.140(b)(3), general  
14 obligation bonds of the state in the principal amount of not more than  
15 \$300,000,000 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 and  
17 redemption premium, if any, on these bonds. These bonds shall be issued  
18 under the provisions of AS 37.15 as those provisions read at the time of  
19 issuance.

20 \* Sec. 2. (a) If the issuance of these bonds is authorized by the  
21 qualified voters of the state, a special fund of the state to be known as the  
22 "Port Facilities Revenue Bond Guarantee Fund" shall be established, to which  
23 shall be credited the proceeds of the sale of the bonds described in sec. 1  
24 of this Act except for the accrued interest and premiums.

25 (b) The amount of \$300,000,000 is appropriated from the "Port Facili-  
26 ties Revenue Bond Guarantee Fund" to the Alaska Port Authority (AS 30.15.100)  
27 to be used for guaranteeing revenue bonds issued by municipalities for port  
28 facilities.

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

1 voters of the state, the amount of \$1,050,000 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 The amount withdrawn from the public facility planning fund for  
9 the purpose of advance planning for the improvements financed under this Act  
10 shall be reimbursed to the fund from the proceeds of the sale of bonds autho-  
11 rized by this Act.

12 \* Sec. 5. The question whether the bonds authorized in this Act are to be  
13 issued shall be submitted to the qualified voters of the state at the next  
14 general election and shall read substantially as follows:

15 Proposition

16 State General Obligation Port Facilities Revenue

17 Bond Guarantee Bonds \$300,000,000

18 Shall the State of Alaska issue its general obligation bonds  
19 in the principal amount of not more than \$300,000,000 for the  
20 purpose of guaranteeing revenue bonds issued by municipalities  
21 for port facilities as provided in AS 30.15.140(b)(3)?

22 Bonds Yes [ ]

23 Bonds No [ ]

24 \* Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-  
25 070(c).