

Introduced: 2/13/79
Referred: Resources and
Finance

1 IN THE SENATE

BY KELLY AND COLLETTA

2 SENATE BILL NO. 197

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST 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 \$5,200,000 for the purpose
8 of paying the cost of reconstruction of the Eklutna
9 Road in Chugach State Park; and providing for an
10 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 reconstruction of the
13 Eklutna Road in Chugach State Park, general obligation bonds of the state in
14 the principal amount of not more than \$5,200,000 shall be issued and sold.
15 The full faith, credit and resources of the state are pledged to the payment
16 of the principal of and interest and redemption premium, if any, on these
17 bonds. These bonds shall be issued under the provisions of AS 37.15 as those
18 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 "1979
21 Highway Reconstruction Fund" shall be established, to which shall be credited
22 the proceeds of the sale of the bonds described in sec. 1 of this Act except
23 for the accrued interest and premiums. The amount of \$5,200,000 is appro-
24 priated from the "1979 Highway Reconstruction Fund" to the Department of
25 Transportation and Public Facilities to be used for the purpose described in
26 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 \$19,000 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 The amount withdrawn from the public facility planning fund for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 Highway Reconstruction

15 Bonds \$5,200,000

16 Shall the State of Alaska issue its general obligation bonds
17 in the principal amount of not more than \$5,200,000 for the
18 purpose of paying the cost of reconstruction of the Eklutna
19 Road in Chugach State Park?

20 Bonds Yes []

21 Bonds No []

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