

Introduced: 3/12/82
Referred: Resources and
Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 SENATE BILL NO. 857

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH 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 \$80,000,000 for the purpose
8 of paying the cost of agricultural development facili-
9 ties; 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 agricultural develop-
12 ment facilities, general obligation bonds of the state in the principal
13 amount of not more than \$80,000,000 shall be issued and sold. The full
14 faith, credit, and resources of the state are pledged to the payment of the
15 principal of and interest and redemption premium, if any, on these bonds.
16 These bonds shall be issued under the provisions of AS 37.15 as those pro-
17 visions read at the time of issuance.

18 * Sec. 2. If the issuance of these bonds is authorized by the qualified
19 voters of the state, a special fund of the state to be known as the "1982
20 Agricultural Development Fund" shall be established, to which shall be
21 credited the proceeds of the sale of the bonds described in sec. 1 of this
22 Act except for the accrued interest and premiums.

23 * Sec. 3. The amount of \$80,000,000 is to be allocated in accordance with
24 the following projects and estimates subject to reallocation between projects
25 in accordance with AS 37.07.080(e):

26	(1) Grain elevators and facilities -- statewide	\$10,000,000
27	(2) Small farm facilities -- remote villages	10,000,000
28	(3) Land clearing, farm development and	
29	equipment -- statewide	20,000,000

1 (4) Access including roads and bridges -- statewide 40,000,000

2 * Sec. 4. If the issuance of these bonds is authorized by the qualified
3 voters of the state, the amount of \$280,000 or as much of that amount as is
4 found necessary is appropriated from the general fund of the state to the
5 state bond committee to carry out the provisions of this Act and to pay
6 expenses incident to the sale and issuance of the bonds authorized in this
7 Act. The amounts expended from the appropriation authorized by this section
8 shall be reimbursed to the general fund from the proceeds of the sale of the
9 bonds authorized by this Act.

10 * Sec. 5. The amount withdrawn from the public facility planning fund for
11 the purpose of advance planning for the improvements financed under this Act
12 shall be reimbursed to the fund from the proceeds of the sale of bonds autho-
13 rized by this Act.

14 * Sec. 6. The question whether the bonds authorized in this Act are to be
15 issued shall be submitted to the qualified voters of the state at the next
16 general election and shall read substantially as follows:

17 Proposition

18 State General Obligation Agricultural Development

19 Bonds \$80,000,000

20 Shall the State of Alaska issue its general obligation bonds
21 in the principal amount of not more than \$80,000,000 for the
22 purpose of paying the cost of agricultural development facili-
23 ties?

24 Bonds Yes []

25 Bonds No []

26 * Sec. 7. This Act takes effect immediately in accordance with AS 01.10.-
27 070(c).