

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

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HOUSE BILL NO. 123

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to the issuance of international  
airport revenue bonds; and providing for an effective  
date."

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

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\* Section 1. AS 37.15.450(a) is amended to read:

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(a) The bonds may [SHALL] be sold at public or private sale in

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the manner, in such amounts or series, and at such time or times as

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[DETERMINED BY] the committee determines. [BEFORE SELLING A SERIES OF

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BONDS, THE COMMITTEE SHALL GIVE NOTICE INVITING SEALED BIDS IN SUCH

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MANNER AS IT MAY PRESCRIBE. IF SATISFACTORY BIDS ARE RECEIVED, THE

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BONDS OFFERED FOR SALE SHALL BE AWARDED TO THE HIGHEST RESPONSIBLE

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BIDDER. IF THE COMMITTEE DETERMINES THAT THE BIDS RECEIVED ARE NOT

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SATISFACTORY AS TO PRICE OR RESPONSIBILITY OF THE BIDDERS, IT MAY

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REJECT ALL BIDS RECEIVED. THE] However, the bonds, or each series of

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them, shall be sold at such a price so that the effective interest

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rate over the life of the bonds does not exceed 11 percent per year or

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that rate of interest which is 125 percent of the rate of the Bond

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Buyer Index of 20 Municipal Bond Average Yields for the week previous

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to the date of sale of the bonds, whichever is higher. Interest shall

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be payable annually or semiannually.

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\* Sec. 2. This Act takes effect immediately in accordance with AS 01.-

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10.070(c).