



LAWS OF ALASKA

1971

Source

HB 413

Chapter No.

46

AN ACT

Relating to the international airports revenue bonds; and providing for an effective date.

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

* Section 1. Sec. 4, ch. 88 SLA 1961, as amended by sec. 5, ch. 62, SLA 1968, sec. 2, ch. 80, SLA 1968 and sec. 2, ch. 173, SLA 1970, is amended to read:

Sec. 4. There is hereby created a special fund of the state to be known as the "International Airports Construction Fund," into which shall be paid the proceeds of the sale of the bonds (except any accrued interest paid thereon, which shall be paid into the Bond Redemption Fund) and any grants or other moneys which are legally provided for the same purposes for which the bonds are authorized. The moneys in the Construction Fund shall be used to pay the costs of acquiring, equipping, constructing and installing additions and improvements to and extensions of and facilities for the airports and costs incidental thereto, including costs of the authorization, issuance and sale of the bonds. To the extent provided in the bond resolution, moneys in the Construction Fund may also be used for the payment of interest on the bonds during the period of actual construction, and for such further period, not exceeding one year after the period of construction, as may be provided in the bond resolution. Moneys in the Construction Fund may also be transferred to the Bond Redemption Fund, to the extent provided in the bond resolution, to establish a reserve for the payment of the principal of and interest on the bonds. For the purpose of carrying out the provisions of this Act, there is hereby appropriated from the Construction Fund the sum of

(1) \$9,225,000, together with the amounts of any grants or other moneys paid into the fund for the same

purpose, for acquisition, construction and equipping of facilities previously funded through revenue bond issues dated June 1, 1968 and June 1, 1969;

(2) \$8,700,000 for the acquisition, construction and equipping of airport facilities as authorized in sec. 2 of this Act at Anchorage International Airport; and

(3) \$2,000,000 for the acquisition, construction and equipping of airport facilities as authorized in sec. 2 of this Act at Fairbanks International Airport.

The bond resolution may provide for the investment of moneys in the Construction Fund in such manner as the committee may determine. The interest earned upon, or any profits derived from the sale of, such investments shall be deposited in and become a part of the Construction Fund.

* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.