



# LAWS OF ALASKA

1974

Source

HB 471

Chapter No.

122

## AN ACT

Providing for the issuance of general obligation bonds in the amount of \$37,300,000 for the purpose of paying the cost of highway, ferry and local service road and trail construction; and providing for an effective date.

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

\* Section 1. For the purpose of paying the cost of highway and ferry construction, and the cost of local service road and trail construction as provided in AS 19.30.111 - 19.30.251, general obligation bonds of the state in the principal amount of not more than \$37,300,000 shall be issued and sold. The full faith, credit and resources of the state are pledged to the payment of the principal of and interest and redemption premium, if any, on these bonds. These bonds shall be issued under the provisions of AS 37.15 as those provisions read at the time of issuance.

\* Sec. 2. If the issuance of these bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "1974 Highway, Ferry and Local Road and Trail Construction Fund" shall be established, to which shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for the accrued interest and premiums. There is appropriated from the "1974 Highway, Ferry and Local Road and Trail Construction Fund" to the Department of Highways the amount of \$36,600,000 and to the Department of Public Works the amount of \$700,000. The specific uses of the proceeds of these bonds shall be determined by the governor in accordance with the following statement of the scope of the major projects as required by AS 24.30.037:

projects	(1) federal-state highway system	\$26,700,000
	(2) ferry construction matching	1,900,000
	(3) various ferry system improvements	700,000

(4) local roads and trails 8,000,000

\* Sec. 3. If the issuance of these bonds is authorized by the qualified voters of the state, the amount of \$130,550 or as much of that amount as is found necessary is appropriated from the general fund of the state to the state bond committee to carry out the provisions of this Act and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts expended from the appropriation authorized by this section shall be reimbursed to the general fund from the proceeds of the sale of the bonds authorized by this Act.

\* Sec. 4. The question whether the bonds authorized in this Act are to be issued shall be submitted to the qualified voters of the state at the next state general election and shall read substantially as follows:

Proposition

State General Obligation Highway,  
Ferry and Local Service Road and  
Trail Construction Bonds \$37,300,000

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$37,300,000 for the purpose of paying the cost of highway, ferry and local service road and trail construction?

Bonds Yes [ ]  
Bonds No [ ]

\* Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.