



LAWS OF ALASKA

1966

Source:

CSHB 399 am by Senate

Chapter No.:

166

AN ACT

Relating to a debt of the state; providing for the issuance of general obligation bonds in the amount of \$10,500,000 for the purpose of providing funds for payment of the cost of designing, acquiring, and constructing highways and roads in the state; providing for the submission to a vote of the qualified voters of the state of the proposition of whether or not such bonds may be issued for such purposes; and providing for an effective date.

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

* Section 1. For the purpose of providing funds for payment of the cost of designing, acquiring, and constructing highways and roads in the state, general obligation bonds of the state in the principal sum of not to exceed \$10,500,000 shall be issued and sold. The full faith, credit and resources of the state shall be and are hereby pledged to the payment of the principal of and interest on such bonds, which bonds shall be issued under the provisions of AS 37.15. The legislature may provide additional sources of money for the payment of such principal and interest, and this Act shall not be deemed to provide an exclusive method of payment. The bonds shall bear interest at a rate of not to exceed six per cent per annum and shall mature in not to exceed 30 years from date of issue.

* Sec. 2. The amounts of such bonds to be issued from time to time and the time or times of their issuance shall be fixed by the State Bond Committee (created by AS 37.15.110), and the specific

uses of the proceeds of such bonds shall be determined by the governor. \$9,500,000 of the total amount of bonds authorized by sec. 1 shall be expended to fund all or a portion of the state's share of the cost of the Federal-Aid Highway program. \$1,000,000 of the total amount authorized by sec. 1 shall be expended on highways or roads which are not eligible for designation or have not been designated as part of the Federal-Aid Highway System.

* Sec. 3. In the event the issuance of such bonds is authorized by the qualified voters of the state, the sum of \$15,000 or so much thereof as shall be found necessary is appropriated from the general fund of the state to carry out the provisions of this Act and to pay expenses incident to the sale and issuance of the bonds authorized herein. 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. In the event the issuance of such bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "1966 Highway Construction Fund" shall be created, into which shall be paid the proceeds of the sale of the bonds described in sec. 1 of this Act except for accrued interest and premiums. There is hereby appropriated from the "1966 Highway Construction Fund" to the Department of Highways the sum of \$3,375,000.

* Sec. 5. In the event the issuance of such bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "1966 Highway General Obligation Bond Redemption Fund" shall be created, to the credit of which there

shall be set aside such amounts of money as may be necessary to pay the principal of and interest on the outstanding bonds of the issue described in sec. 1 of this Act, and which fund shall be used for the sole purpose of paying and securing the payment of such principal and interest as the same shall become due.

* Sec. 6. The question of whether or not the bonds authorized herein shall be issued for the purposes herein provided shall be submitted to the qualified voters of the state at the next state general election to be held on November 8, 1966, in accordance with the provisions of the constitution and laws of the state. The secretary of state shall fix the ballot title to be submitted to the qualified voters for their ratification of the state debt authorized by this Act, and shall do everything else necessary to place such proposition before said qualified voters at said next state general election.

* Sec. 7. The proposition to be submitted to the qualified voters at said election shall read substantially as follows:

Proposition

State General Obligation Highway
Construction Bonds \$10,500,000

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$10,500,000 bearing interest not to exceed six per cent per annum and maturing in not to exceed 30 years from date of issue for the purpose of providing funds for payment of the cost of designing, acquiring, and constructing highways and roads in the state?

Bonds Yes

Bonds No

* Sec. 8. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

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Approved by Governor: May 13, 1966
Actual effective date: May 14, 1966