

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2

HOUSE BILL NO. 470

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIRST LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act relating to a debt of the state; providing for the issuance of general obligation bonds for hospital construction and equipment matching funds; 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."

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

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Section 1. For the purpose of matching federal Hill-Burton funds for hospital construction and equipment, general obligation bonds of the state in the principal sum of not to exceed \$2,500,000 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 the State Bonding Act of 1960. 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.

Such bonds shall bear interest at a rate of not to exceed 5% per annum and shall mature in not to exceed 30 years from date of issue.

The specific capital improvements to be acquired, constructed,

HB #470 as amended

1 and made out of the proceeds of a sale of such bonds shall be as
2 hereafter determined by the governor under rules and standards
3 to be fixed by the legislature.

4 Sec. 2. In the event the issuance of such bonds is author-
5 ized by the qualified voters of the state, the sum of \$18,750
6 or so much thereof as shall be found necessary, is authorized to
7 be appropriated from the general fund of the state to be expended
8 by it to carry out the provisions of this Act and to pay all ex-
9 penses incident to the sale and issuance of the bonds authorized
10 herein. The amounts authorized to be appropriated by this sec-
11 tion may be reimbursed to the general fund from the proceeds of
12 the bond sale.

13 Sec. 3. The question of whether or not the bonds authorized
14 herein shall be issued for the purposes herein provided, shall
15 be submitted to the qualified voters of the state at the next
16 state general election in accordance with the provisions of the
17 state constitution. The secretary of state shall fix the ballot
18 title to be submitted to the qualified voters for their ratifica-
19 tion of the state debt authorized by this Act, and shall do
20 everything else necessary to place such proposition before said
21 qualified voters at the next state general election.

22 Sec. 4. The proposition to be submitted to the qualified
23 voters at said election shall read substantially as follows:

24 Proposition

25 STATE GENERAL OBLIGATION HOSPITAL CONSTRUCTION

26 AND EQUIPMENT BONDS. \$2,500,000

27 Shall the State of Alaska issue its general obligation bonds
28 in the principal sum of not to exceed \$2,500,000 bearing interest
29 not to exceed 6% per annum and maturing in not to exceed 30 years

1 from date of issue for the purpose of matching federal Hill-Burton
2 funds for hospital construction and equipment.

3 Bonds yes

4 Bonds no

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

7 Passed by the House March 23, 1960

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