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IN THE HOUSE

BY MR. JENSEN

HOUSE BILL NO. 340

IN THE LEGISLATURE OF THE STATE OF ALASKA
SECOND LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to a debt of the state; providing for the issuance of general obligation bonds for the acquisition, construction, and equipping of mental health facilities at Anchorage, Alaska; 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. SALE OF BONDS. a. For the purpose of acquiring, constructing, and equipping mental health facilities at Anchorage, Alaska, general obligation bonds of the state in the principal sum of not to exceed \$5,000,000 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 the bonds. These 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 the principal and interest, and this Act shall not be deemed to provide an exclusive method of payment.

b. These bonds shall bear interest at a rate of not to exceed six percent a year and shall mature in not to exceed 30 years

1 from date of issue.

2 c. The specific capital improvements to be acquired, con-
3 structed, and made out of the proceeds of a sale of these bonds
4 shall be determined by the governor under rules and standards
5 fixed by the legislature.

6 Sec. 2. GENERAL FUND APPROPRIATION. In the event the
7 issuance of these bonds is authorized by the qualified voters of
8 the state, an appropriation from the general fund of the state is
9 authorized to carry out the provisions of this Act and to pay all
10 expenses incident to the sale and issuance of the bonds. This
11 appropriation may be reimbursed to the general fund from the
12 proceeds of the bond sale.

13 Sec. 3. RATIFICATION BY VOTERS. The question of whether or
14 not these bonds shall be issued shall be submitted to the qualified
15 voters of the state at the next state general election in accord-
16 ance with the provisions of the state constitution. The secretary
17 of state shall fix the ballot title and do everything else neces-
18 sary to place this proposition before the voters for their
19 ratification.

20 Sec. 4. PROPOSITION. The proposition to be submitted to
21 the voters shall read substantially as follows:

22 STATE GENERAL OBLIGATION MENTAL HEALTH

23 FACILITIES CONSTRUCTION BONDS, \$5,000,000

24 Shall the State of Alaska issue its general obligation bonds
25 in the principal sum of not to exceed \$5,000,000, bearing interest
26 not to exceed six percent a year, and maturing in not to exceed 30
27 years from date of issue for the purpose of acquiring, constructing,
28 and equipping mental health facilities at Anchorage, Alaska?

29 Bonds yes

HB #340

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Bonds no

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