

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

IN THE HOUSE

BY MR. HAMMOND

HOUSE BILL NO. 447

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to the debt of the state; providing for the issuance of general obligation bonds for rural development, disaster and depressed area work projects; providing for submission to a vote of the qualified voters of the state of the proposition 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. a. For the purpose of paying all or part of the cost of rural development, disaster and depressed area work projects general obligation bonds of the state in the principal sum of not to exceed \$2,000,000 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 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.

b. Such bonds shall bear interest at a rate of not to exceed 6% per annum and shall mature in not to exceed 30 years from date of issue.

HB #447

1 c. The specific projects to be acquired, constructed,
2 maintained or improved out of the proceeds of a sale of such
3 bonds shall be as hereafter determined by the governor under
4 rules and standards to be fixed by the legislature.

5 Sec. 2. In the event the issuance of such bonds is author-
6 ized by the qualified voters of the state, the sum of \$15,000
7 or so much thereof as shall be found necessary, is authorized to
8 be appropriated from the general fund of the state to be expended
9 by it to carry out the provisions of this Act and to pay all
10 expenses incident to the sale and issuance of the bonds authorized
11 herein. The amounts authorized to be appropriated by this sec-
12 tion may be reimbursed to the general fund from the proceeds of
13 the bond sale.

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

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

25 Proposition

26 STATE GENERAL OBLIGATION RURAL DEVELOPMENT,
27 DISASTER AND DEPRESSED AREA PROJECT BONDS, \$2,000,000

28 Shall the State of Alaska issue its general obligation bonds
29 in the principal sum of not to exceed \$2,000,000 bearing interest

1 not to exceed 6% per annum and maturing in not to exceed 30 years
2 from date of issue for the purpose of paying all or part of the
3 cost of acquiring, constructing, maintaining and improving rural
4 development, disaster and depressed area projects.

5 Bonds Yes
6 Bonds No

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

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29