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Referred: State Affairs
Health, Welfare and
Education and Finance

1 IN THE HOUSE

BY MR. McCOMBE

2

HOUSE BILL NO. 259

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRD LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to a debt of the state;
7 providing for the issuance of general
8 obligation bonds for acquiring, construct-
9 ing, and equipping a branch of the Alaska
10 Pioneer's Home at Fairbanks; providing for
11 the submission to a vote of the qualified
12 voters of the state of the proposition of
13 whether or not such bonds may be issued
14 for such purposes; and providing for an
15 effective date."

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

17 * Section 1. For the purpose of paying part or all of the
18 cost of acquiring, constructing, and equipping a branch of the
19 Alaska Pioneer's Home at Fairbanks, general obligation bonds of
20 the state in the principal sum of not to exceed \$2,000,000 shall
21 be issued and sold. The full faith, credit, and resources of
22 the state shall be and are hereby pledged to the payment of the
23 principal of and interest on such bonds, which bonds shall be
24 issued under the provisions of AS 37.15. The legislature may
25 provide additional sources of money for the payment of such
26 principal and interest and this Act shall not be deemed to provide
27 an exclusive method of payment. Such bonds shall bear interest
28 at a rate of not to exceed six per cent per annum and shall
29 mature in not to exceed 30 years from date of issue.

1 * Sec. 2. The amounts of such bonds to be issued from time to
2 time and the time or times of their issuance shall be fixed by the
3 State Bond Committee (created by AS 37.15.110), and the specific
4 purposes for which they are to be issued shall be fixed by the
5 governor.

6 * Sec. 3. In the event the issuance of such bonds is authorized
7 by the qualified voters of the state, the sum of \$17,500 or so
8 much thereof as shall be found necessary is appropriated from the
9 general fund of the state to carry out the provisions of this Act,
10 and to pay all expenses incident to the sale and issuance of the
11 bonds authorized herein. The amounts expended from the appropria-
12 tion made by this section shall be reimbursed to the general fund
13 from the proceeds of the sale of the bonds authorized by this Act.

14 * Sec. 4. In the event the issuance of such bonds is authorized
15 by the qualified voters of the state, a special fund of the state
16 to be known as the "Pioneer's Home Construction Fund" shall be
17 created, into which shall be paid the proceeds of the sale of the
18 bonds described in sec. 1 of this Act except for accrued interest.
19 There is hereby appropriated from the "Pioneer's Home Construction
20 Fund" to the Department of Public Works the sum of \$2,000,000.

21 * Sec. 5. In the event the issuance of such bonds is authorized
22 by the qualified voters of the state, a special fund of the state
23 to be known as the "Pioneer's Home General Obligation Bond Re-
24 demption Fund" shall be created, to the credit of which there shall
25 be set aside such amounts of money as may be necessary to pay the
26 principal of and interest on the outstanding bonds of the issue
27 described in sec. 1 of this Act, and which fund shall be used for
28 the sole purpose of paying and securing the payment of such
29 principal and interest as the same shall become due.

