

BY MESSRS. LEONARD, COLE,
HILLSTRAND, JOSEPHSON,
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WHITE, AND WIGGINS

1 IN THE HOUSE

2

HOUSE BILL NO. 294

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRD LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act relating to a debt of the state;

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providing for the issuance of general

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obligation bonds for acquiring, construct-

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ing, and equipping a Western Alaska Pio-

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neer's Home at Anchorage; providing for the

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submission to a vote of the qualified voters

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of the state of the proposition of whether

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or not such bonds may be issued for such

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purposes; and providing for an effective

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date."

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

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* Section 1. For the purpose of paying part or all of the

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cost of acquiring, constructing, and equipping a Western Alaska

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Pioneer's Home at Anchorage, general obligation bonds of the

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state in the principal sum of not to exceed \$2,000,000 shall be

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issued and sold. The full faith, credit, and resources of the

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state shall be and are hereby pledged to the payment of the

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principal of and interest on such bonds, which bonds shall be

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issued under the provisions of AS 37.15. The legislature may

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provide additional sources of money for the payment of such

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principal and interest and this Act shall not be deemed to provide

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an exclusive method of payment. Such bonds shall bear interest

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at a rate of not to exceed six per cent per annum and shall

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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 "Western Alaska Pioneer's Home Construction
17 Fund" shall be created, into which shall be paid the proceeds
18 of the sale of the bonds described in sec. 1 of this Act except
19 for accrued interest. There is hereby appropriated from the
20 "Western Alaska Pioneer's Home Construction Fund" to the Depart-
21 ment of Public Works the sum of \$2,000,000.

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

1 the payment of such principal and interest as the same shall become
2 due.

3 * Sec. 6. The question of whether or not the bonds authorized
4 herein shall be issued for the purposes herein provided shall be
5 submitted to the qualified voters of the state at the next state
6 general election to be held on November 3, 1964, in accordance
7 with the provisions of the constitution and the laws of the state.
8 The secretary of state shall fix the ballot title to be submitted
9 to the qualified voters for their ratification of the state debt
10 authorized by this Act, and shall do everything else necessary to
11 place such proposition before said qualified voters at said next
12 state general election.

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

15 Proposition

16 State General Obligation Western Alaska Pioneer's

17 Home Construction Bonds

18 \$2,000,000

19 Shall the State of Alaska issue its general obligation bonds in
20 the principal sum of not to exceed \$2,000,000 bearing interest not
21 to exceed six per cent per annum and maturing in not to exceed 30
22 years from date of issue for the purpose of paying part or all of
23 the cost of acquiring, constructing, and equipping a Western
24 Alaska Pioneer's Home at Anchorage?

25 Bonds Yes

26 Bonds No

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

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