

Introduced: 2/17/64  
Referred: Resources and  
Finance

1 IN THE HOUSE

BY MR. HAMMOND

2

HOUSE BILL NO. 323

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; providing for the issuance of general obligation bonds for acquiring, constructing, and equipping a Bristol Bay Fishery Research and Development Facility; 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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16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

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\* Section 1. PURPOSE. It is the purpose of this bonding proposal to provide for the construction and equipping of a fishery research and development facility (shop, storage, housing, office and water supply facilities) in the Bristol Bay area for use by the Department of Fish and Game in fulfilling the need and obligation of the state in establishing and maintaining the fact of Alaska use and development of the Bristol Bay fishery in recognition of international fishing problems. The federal facilities in the area which the state had expected to receive after 1959 have not and will not be transferred to the state and the federal facilities shared with the state are no longer available on that basis.

\* Sec. 2. For the purpose of paying part or all of the cost of acquiring, constructing, and equipping a Bristol Bay Fishery

1 Research and Development Facility, general obligation bonds of the  
2 state in the principal sum of not to exceed \$350,000 shall be  
3 issued and sold. The full faith, credit, and resources of the  
4 state shall be and are hereby pledged to the payment of the prin-  
5 cipal of and interest on such bonds, which bonds shall be issued  
6 under the provisions of AS 37.15. The legislature may provide  
7 additional sources of money for the payment of such principal and  
8 interest and this Act shall not be deemed to provide an exclusive  
9 method of payment. Such bonds shall bear interest at a rate of  
10 not to exceed six per cent per annum and shall mature in not to  
11 exceed 30 years from date of issue.

12 \* Sec. 3. The amounts of such bonds to be issued from time to  
13 time and the time or times of their issuance shall be fixed by the  
14 State Bond Committee (created by AS 37.15.110), and the specific  
15 purposes for which they are to be issued shall be fixed by the  
16 governor.

17 \* Sec. 4. In the event the issuance of such bonds is authorized  
18 by the qualified voters of the state, the sum of \$3,000 or so  
19 much thereof as shall be found necessary is appropriated from the  
20 general fund of the state to carry out the provisions of this Act,  
21 and to pay all expenses incident to the sale and issuance of the  
22 bonds authorized herein. The amounts expended from the appropri-  
23 ation made by this section shall be reimbursed to the general fund  
24 from the proceeds of the sale of the bonds authorized by this Act.

25 \* Sec. 5. In the event the issuance of such bonds is authorized  
26 by the qualified voters of the state, a special fund of the state  
27 to be known as the "Bristol Bay Fishery Facility Construction  
28 Fund" shall be created, into which shall be paid the proceeds of  
29 the sale of the bonds described in sec. 2 of this Act except for

1 accrued interest. There is hereby appropriated from the "Bristol  
2 Bay Fishery Facility Construction Fund" to the Department of Public  
3 Works the sum of \$350,000.

4 \* Sec. 6. In the event the issuance of such bonds is authorized  
5 by the qualified voters of the state, a special fund of the state  
6 to be known as the "Bristol Bay Fishery Facility General Obliga-  
7 tion Bond Redemption Fund" shall be created, to the credit of  
8 which there shall be set aside such amounts of money as may be  
9 necessary to pay the principal of and interest on the outstanding  
10 bonds of the issue described in sec. 2 of this Act, and which fund  
11 shall be used for the sole purpose of paying and securing the  
12 payment of such principal and interest as the same shall become  
13 due.

14 \* Sec. 7. The question of whether or not the bonds authorized  
15 herein shall be issued for the purposes herein provided shall be  
16 submitted to the qualified voters of the state at the next state  
17 general election to be held on November 3, 1964, in accordance  
18 with the provisions of the constitution and the laws of the state.  
19 The secretary of state shall fix the ballot title to be submitted  
20 to the qualified voters for their ratification of the state debt  
21 authorized by this Act, and shall do everything else necessary to  
22 place such proposition before said qualified voters at said next  
23 state general election.

24 \* Sec. 8. The proposition to be submitted to the qualified  
25 voters at said election shall read substantially as follows:

26 Proposition

27 State General Obligation Bristol Bay

28 Fishery Facility Construction

29 Bonds

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\$350,000

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$350,000 bearing interest not to exceed six per cent per annum and maturing in not to exceed 30 years from date of issue for the purpose of paying part or all of the cost of acquiring, constructing, and equipping a Bristol Bay Fishery Facility?

Bonds Yes

Bonds No

\* Sec. 9. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.