

Offered: 3/19/64  
Referred: Rules

Original Sponsors: Mr. Hammond

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR 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;  
7 providing for the issuance of general obli-  
8 gation bonds for acquiring, constructing,  
9 and equipping a Bristol Bay Fishery Research  
10 and Development Facility; providing for the  
11 submission to a vote of the qualified voters  
12 of the state of the proposition of whether  
13 or not such bonds may be issued for such  
14 purposes; and providing for an effective  
15 date."

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

17 \* Section 1. PURPOSE. It is the purpose of this bonding pro-  
18 posal to provide for the construction and equipping of a fishery  
19 research and development facility (shop, storage, housing, office  
20 and water supply facilities) in the Bristol Bay area for use by  
21 the Department of Fish and Game in fulfilling the need and obli-  
22 gation of the state in establishing and maintaining the fact of  
23 Alaska use and development of the Bristol Bay fishery in recogni-  
24 tion of international fishing problems. The federal facilities in  
25 the area which the state had expected to receive after 1959 have  
26 not and will not be transferred to the state and the federal facili-  
27 ties shared with the state are no longer available on that basis.

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

CSHB 323

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 legislature.

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

26 \* Sec. 5. In the event the issuance of such bonds is author-  
27 ized by the qualified voters of the state, a special fund of the  
28 state to be known as the "Bristol Bay Fishery Facility Construc-  
29 tion Fund" shall be created, into which shall be paid the proceeds

1 of the sale of the bonds described in sec. 2 of this Act except  
2 for accrued interest.

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

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

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

25 Proposition

26 State General Obligation Bristol Bay  
27 Fishery Facility Construction

28 Bonds

29 \$350,000

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

7 Bonds Yes   
8 Bonds No

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

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