

Introduced: 3/2/63
Referred: Finance

1 IN THE SENATE

BY SENATORS BRONSON AND BEGICH

2 SENATE BILL NO. 114

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state; pro-
7 viding for the issuance of general obliga-
8 tion bonds for state buildings; providing
9 for the submission to a vote of the quali-
10 fied voters of the state of the proposition
11 of whether or not such bonds may be issued
12 for such purposes; and providing for an
13 effective date."

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

15 * Section 1. For the purpose of paying all or part of the cost
16 of acquiring, constructing, equipping, and making necessary capi-
17 tal improvements to a state office building in Anchorage, general
18 obligation bonds of the state in the principal sum of not to ex-
19 ceed \$5,000,000 shall be issued and sold. The full faith, credit
20 and resources of the state shall be and are hereby pledged to the
21 payment of the principal of and interest on such bonds, which
22 bonds shall be issued under the provisions of the State Bonding
23 Act (AS 37.15). The legislature may provide additional sources
24 of money for the payment of such principal and interest, and this
25 Act shall not be deemed to provide an exclusive method of payment.
26 Such bonds shall bear interest at a rate of not to exceed six
27 per cent per annum and shall mature in not to exceed 30 years
28 from date of issue.

29 * Sec. 2. The amounts of such bonds to be issued from time to

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

5 * Sec. 3. In the event the issuance of such bonds is author-
6 ized by the qualified voters of the state, the sum of \$40,000 or
7 so much thereof as shall be found necessary is authorized to be
8 appropriated from the general fund of the state to carry out the
9 provisions of this Act and to pay all expenses incident to the
10 sale and issuance of the bonds authorized herein. The amounts
11 expended from the appropriation authorized by this section shall
12 be reimbursed to the general fund from the proceeds of the sale
13 of the bonds authorized by this Act.

14 * Sec. 4. In the event the issuance of such bonds is authoriz-
15 ed by the qualified voters of the state, a special fund of the
16 state to be known as the "State Building Construction Fund" shall
17 be created, into which shall be paid the proceeds of the sale of
18 the bonds described in section 1 of this Act except for accrued
19 interest. There is hereby appropriated from the "State Building
20 Construction Fund" to the Department of Public Works the sum of
21 \$5,000,000.

22 * Sec. 5. In the event the issuance of such bonds is author-
23 ized by the qualified voters of the state, a special fund of the
24 state to be known as the "State Building Construction Bond Redemp-
25 tion Fund" shall be created, to the credit of which there shall
26 be set aside such amounts of money as may be necessary to pay the
27 principal of and interest on the outstanding bonds of the issue
28 described in section 1 of this Act, and which fund shall be used
29 for the sole purpose of paying and securing the payment of such
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1 principal and interest as the same shall become due.

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

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

14 Proposition

15 State General Obligation Office Building

16 Construction Bonds \$5,000,000

17 Shall the State of Alaska issue its general obligation bonds
18 in the principal sum of not to exceed \$5,000,000 bearing
19 interest not to exceed six per cent per annum and maturing
20 in not to exceed 30 years from date of issue for the purpose
21 of paying part or all of the cost of acquiring, constructing,
22 equipping, and making necessary capital improvements to a
23 state office building in Anchorage

24 Bonds yes

25 Bonds no

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