

Original Sponsors: Senators  
Bronson and Begich

Offered: 2/25/64  
Referred: Rules

1 IN THE SENATE BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 114

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 the purchase of the  
9 Anchorage, Fairbanks and Sitka Court Build-  
10 ings, the Anchorage Public Safety Building,  
11 and the Douglas Island Center Building; pro-  
12 viding for the submission to a vote of the  
13 qualified voters of the state of the propo-  
14 sition of whether or not such bonds may be  
15 issued for such purposes; and providing for  
16 an effective date."

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

18 \* Section 1. For the purpose of paying all or part of the  
19 cost of purchasing the Anchorage, Fairbanks and Sitka Court Build-  
20 ings, the Anchorage Public Safety Building, and the Douglas Island  
21 Center Building, general obligation bonds of the state in the  
22 principal sum of not to exceed \$6,600,000 shall be issued and sold.  
23 The full faith, credit and resources of the state shall be and  
24 are hereby pledged to the payment of the principal of and interest  
25 on such bonds, which bonds shall be issued under the provisions  
26 of the State Bonding Act (AS 37.15). The legislature may provide  
27 additional sources of money for the payment of such principal and  
28 interest, and this Act shall not be deemed to provide an exclu-  
29 sive method of payment. Such bonds shall bear interest at a rate

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1 of not to exceed six per cent per annum and shall mature in not  
2 to exceed 30 years from date of issue.

3 \* Sec. 2. The amounts of such bonds to be issued from time to  
4 time and the time or times of their issuance shall be fixed by the  
5 State Bond Committee (created by AS 37.15), and the specific pur-  
6 poses for which they are to be issued shall be fixed by the  
7 governor.

8 \* Sec. 3. In the event the issuance of such bonds is  
9 authorized by the qualified voters of the state, a sum of  
10 money not to exceed the total amount of the bond issue may be  
11 advanced from the general fund of the state to carry out the  
12 provisions of this Act and to pay all expenses incident to the  
13 sale and issuance of the bonds authorized herein. The amounts  
14 advanced under this section shall be reimbursed to the general  
15 fund from the proceeds of the sale of the bonds authorized by  
16 this Act.

17 \* Sec. 4. In the event the issuance of such bonds is autho-  
18 rized by the qualified voters of the state, a special fund of the  
19 state to be known as the "State Building Purchase Fund" shall be  
20 created, into which shall be paid the proceeds of the sale of the  
21 bonds described in section 1 of this Act except for accrued inter-  
22 est. There is hereby appropriated from the "State Building Pur-  
23 chase Fund" to the Department of Public Works the sum of  
24 \$6,600,000.

25 \* Sec. 5. In the event the issuance of such bonds is autho-  
26 rized by the qualified voters of the state, a special fund of the  
27 state to be known as the "State Building Purchase Bond Redemption  
28 Fund" shall be created, to the credit of which there shall be set  
29 aside such amounts of money as may be necessary to pay the

1 principal of and interest on the outstanding bonds of the issue  
2 described in section 1 of this Act, and which fund shall be used  
3 for the sole purpose of paying and securing the payment of such  
4 principal and interest as the same shall become due.

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

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

17 Proposition

18 State General Obligation Office Building

19 Purchase Bonds \$6,600,000

20 Shall the State of Alaska issue its general obligation bonds  
21 in the principal sum of not to exceed \$6,600,000 bearing  
22 interest not to exceed six per cent per annum and maturing  
23 in not to exceed 30 years from the date of issue for the  
24 purpose of paying part or all of the cost of purchasing the  
25 Anchorage, Fairbanks and Sitka Court Buildings, the Anchorage  
26 Public Safety Building, and the Douglas Island Center  
27 Building?

28 Bonds Yes

29 Bonds No

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