

1 IN THE SENATE BY SENATOR BRONSON

2 SENATE BILL NO. 195

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; pro-  
7 viding for the issuance of general obliga-  
8 tion bonds for the purpose of paying the cost  
9 of acquiring, constructing, and equipping  
10 state buildings in Anchorage and Fairbanks  
11 for use by the Youth and Adult Authority,  
12 Department of Health and Welfare, and for the  
13 expansion of other offices; providing for  
14 the submission to a vote of the qualified  
15 voters of the state of the proposition of  
16 whether or not such bonds may be issued for  
17 such purposes; and providing for an effec-  
18 tive date."

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

20 \* Section 1. For the purpose of paying part or all of the cost  
21 of acquiring, constructing, and equipping state buildings in  
22 Anchorage and Fairbanks for use by the Youth and Adult Authority,  
23 Department of Health and Welfare, and for acquiring, constructing,  
24 equipping, and making necessary capital improvements to other  
25 state offices, general obligation bonds of the state in the  
26 principal sum of not to exceed \$2,000,000 shall be issued and  
27 sold. The full faith, credit, and resources of the state shall be  
28 and are hereby pledged to the payment of the principal of and  
29 interest on such bonds, which bonds shall be issued under the

1 provisions of AS 37.15. The legislature may provide additional  
2 sources of money for the payment of such principal and interest,  
3 and this Act shall not be deemed to provide an exclusive method of  
4 payment. Such bonds shall bear interest at a rate of not to ex-  
5 ceed six per cent per annum and shall mature in not to exceed 30  
6 years from date of issue.

7 \* Sec. 2. The amounts of such bonds to be issued from time to  
8 time and the time or times of their issuance shall be fixed by the  
9 State Bond Committee (created by AS 37.15), and the specific  
10 purposes for which they are to be issued shall be fixed by the  
11 governor.

12 \* Sec. 3. In the event the issuance of such bonds is authorized  
13 by the qualified voters of the state, the sum of \$15,000 or so  
14 much thereof as shall be found necessary is authorized to be ap-  
15 propriated from the general fund of the state to carry out the  
16 provisions of this Act and to pay all expenses incident to the sale  
17 and issuance of the bonds authorized herein. The amounts expended  
18 from the appropriation authorized by this section shall be reim-  
19 bursed to the general fund from the proceeds of the sale of the  
20 bonds authorized by this Act.

21 \* Sec. 4. In the event the issuance of such bonds is authorized  
22 by the qualified voters of the state, a special fund of the state  
23 to be known as the "State Building Construction and Expansion Fund"  
24 shall be created, into which shall be paid the proceeds of the sale  
25 of the bonds described in sec. 1 of this Act except for accrued  
26 interest. There is hereby appropriated from the "State Building  
27 Construction and Expansion Fund" to the Department of Public Works  
28 the sum of \$2,000,000.

29 \* Sec. 5. In the event the issuance of such bonds is authorized

1 by the qualified voters of the state, a special fund of the state  
2 to be known as the "State Building General Obligation Bond Redemp-  
3 tion Fund" shall be created, to the credit of which there shall be  
4 set aside such amounts of money as may be necessary to pay the  
5 principal of and interest on the outstanding bonds of the issue  
6 described in sec. 1 of this Act, and which fund shall be used for  
7 the sole purpose of paying and securing the payment of such  
8 principal and interest as the same shall become due.

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

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

21 Proposition

22 State General Obligation Building Construction and Expansion

23 Bonds \$2,000,000

24 Shall the State of Alaska issue its general obligation bonds in  
25 the principal sum of not to exceed \$2,000,000 bearing interest not  
26 to exceed six per cent per annum and maturing in not to exceed 30  
27 years from date of issue for the purpose of paying part or all of  
28 the cost of acquiring, constructing, equipping, and improving  
29 state buildings within the state for use by the Youth and Adult

1 Authority, Department of Health and Welfare, and for the expansion  
2 of other state offices?

3 Bonds Yes

4 Bonds No

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

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