

Original sponsor:
Senator Bronson

Offered: 3/5/64
Referred: Judiciary

1 IN THE SENATE BY THE FINANCE COMMITTEE

2 CS FOR 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;
7 providing for the issuance of general obli-
8 gation bonds for the purpose of paying the
9 cost of acquiring, constructing, and equip-
10 ping state buildings for use by the Depart-
11 ment of Health and Welfare at locations to
12 be determined by the legislature; providing
13 for the submission to a vote of the quali-
14 fied voters of the state of the proposition
15 of whether or not such bonds may be issued
16 for such purposes; and providing for an
17 effective date."

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

19 * Section 1. For the purpose of paying part or all of the cost
20 of acquiring, constructing, and equipping state buildings for use
21 by the Youth and Adult Authority and the Department of Health and
22 Welfare at locations to be determined by the legislature, general
23 obligation bonds of the state in the principal sum of not to
24 exceed \$7,000,000 shall be issued and sold. The full faith,
25 credit, and resources of the state shall be and are hereby pledged
26 to the payment of the principal of and interest on such bonds,
27 which bonds shall be issued under the provisions of AS 37.15. The
28 legislature may provide additional sources of money for the pay-
29 ment of such principal and interest, and this Act shall not be deemed

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1 to provide an exclusive method of payment. Such bonds shall bear
2 interest at a rate of not to exceed six per cent per annum and
3 shall mature in not to exceed 30 years from date of issue.

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

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

17 * Sec. 4. In the event the issuance of such bonds is author-
18 ized by the qualified voters of the state, a special fund of the
19 state to be known as the "State Health and Welfare Facilities
20 Construction Fund" shall be created, into which shall be paid the
21 proceeds of the sale of the bonds described in sec. 1 of this Act
22 except for accrued interest.

23 * Sec. 5. In the event the issuance of such bonds is author-
24 ized by the qualified voters of the state, a special fund of the
25 state to be known as the "State Health and Welfare Facilities
26 General Obligation Bond Redemption Fund" shall be created, to the
27 credit of which there shall be set aside such amounts of money as
28 may be necessary to pay the principal of and interest on the out-
29 standing bonds of the issue described in sec. 1 of this Act, and

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1 which fund shall be used for the sole purpose of paying and
2 securing the payment of such principal and interest as the same
3 shall become due.

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

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

16 Proposition

17 State Health and Welfare Facilities Construction

18 General Obligation Bonds \$7,000,000

19 Shall the State of Alaska issue its general obligation bonds in
20 the principal sum of not to exceed \$7,000,000 bearing interest not
21 to exceed six per cent per annum and maturing in not to exceed 30
22 years from date of issue for the purpose of paying part or all of
23 the cost of acquiring, constructing, equipping, and improving
24 state health and welfare facilities at locations to be determined
25 by the legislature?

26 Bonds Yes

27 Bonds No

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