

Offered: 2/12/64
Referred: Finance

1 IN THE SENATE BY SENATORS HOPSON, FOSTER,
WALSH AND BRONSON

2 SENATE BILL NO. 254

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
9 cost of acquiring, constructing, and equip-
10 ping a branch of the Alaska Pioneers' Home
11 in the Northwestern Senate District; provid-
12 ing for the submission to a vote of the
13 qualified voters of the state of the proposi-
14 tion 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 part or all of the cost
19 of acquiring, constructing, and equipping a branch of the Alaska
20 Pioneers' Home in the Northwestern Senate District, general obli-
21 gation bonds of the state in the principal sum of not to exceed
22 \$2,000,000 shall be issued and sold. The full faith, credit, and
23 resources of the state shall be and are hereby pledged to the
24 payment of the principal of and interest on such bonds, which
25 bonds shall be issued under the provisions of AS 37.15. The
26 legislature may provide additional sources of money for the pay-
27 ment of such principal and interest, and this Act shall not be
28 deemed to provide an exclusive method of payment. Such bonds shall
29 bear interest at a rate of not to exceed six per cent per annum

SB 254

1 and shall mature in not to exceed 30 years from date of issue.

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

7 * Sec. 3. In the event the issuance of such bonds is authorized
8 by the qualified voters of the state, the sum of \$15,000 or so
9 much thereof as shall be found necessary is authorized to be ap-
10 propriated from the general fund of the state to carry out the
11 provisions of this Act and to pay all expenses incident to the
12 sale and issuance of the bonds authorized herein. The amounts ex-
13 pended from the appropriation authorized by this section shall be
14 reimbursed to the general fund from the proceeds of the sale of
15 the bonds authorized by this Act.

16 * Sec. 4. In the event the issuance of such bonds is authoriz-
17 ed by the qualified voters of the state, a special fund of the
18 state to be known as the "Northwestern Branch of the Alaska
19 Pioneers' Home Construction Fund" shall be created, into which
20 shall be paid the proceeds of the sale of the bonds described in
21 sec. 1 of this Act except for accrued interest. There is hereby
22 appropriated from the "Northwestern Branch of the Alaska Pioneers'
23 Home Construction Fund" to the Department of Public Works the sum
24 of \$2,000,000.

25 * Sec. 5. In the event the issuance of such bonds is author-
26 ized by the qualified voters of the state, a special fund of the
27 state to be known as the "Northwestern Branch of the Alaska
28 Pioneers' Home General Obligation Bond Redemption Fund" shall be
29 created, to the credit of which there shall be set aside such

1 amounts of money as may be necessary to pay the principal of and
2 interest on the outstanding bonds of the issue described in sec.
3 1 of this Act, and which fund shall be used for the sole purpose
4 of paying and securing the payment of such principal and interest
5 as the same shall become due.

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

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

18 Proposition

19 Northwestern Branch of the Alaska Pioneers' Home

20 General Obligation Building Construction

21 Bonds \$2,000,000

22 Shall the State of Alaska issue its general obligation bonds in
23 the principal sum of not to exceed \$2,000,000 bearing interest not
24 to exceed six per cent per annum and maturing in not to exceed 30
25 years from date of issue for the purpose of paying part or all of
26 the cost of acquiring, constructing, and equipping a Northwestern
27 Branch of the Alaska Pioneers' Home in the Northwestern Senate
28 District?

29 Bonds Yes

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29

Bonds No

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