

1 IN THE SENATE BY THE RULES COMMITTEE

2 SENATE BILL NO. 345

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, repairing
10 and renovating the capitol building complex
11 at Juneau; providing for the submission to
12 a vote of the qualified voters of the state
13 of the proposition of whether or not such
14 bonds may be issued for such purposes; and
15 providing for an effective date."

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

17 * Section 1. For the purpose of paying part or all of the cost
18 of acquiring, constructing, repairing and renovating the capitol
19 complex (capital and state office building) at Juneau, general
20 obligation bonds of the state in the principal sum of not to ex-
21 ceed \$1,100,000 shall be issued and sold. The full faith, credit,
22 and resources of the state shall be and are hereby pledged to the
23 payment of the principal of and interest on such bonds, which
24 bonds shall be issued under the provisions of AS 37.15. The
25 legislature may provide additional sources of money for the pay-
26 ment of such principal and interest, and this Act shall not be
27 deemed to provide an exclusive method of payment. Such bonds
28 shall bear interest at a rate of not to exceed six per cent per
29 annum and shall mature in not to exceed 30 years from date of

1 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 pur-
5 poses 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 authoriz-
8 ed by the qualified voters of the state, the sum of \$12,000 or so
9 much thereof as shall be found necessary is authorized to be
10 appropriated 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 "State Capitol Complex Construction and
19 Renovation Fund" shall be created, into which shall be paid the
20 proceeds of the sale of the bonds described in sec. 1 of this Act
21 except for accrued interest. There is hereby appropriated from
22 the "State Capitol Complex Construction and Renovation Fund" to
23 the Department of Public Works the sum of \$1,100,000.

24 * Sec. 5. In the event the issuance of such bonds is authoriz-
25 ed by the qualified voters of the state, a special fund of the
26 state to be known as the "State Capitol Construction and Renova-
27 tion General Obligation Bond Redemption Fund" shall be created, to
28 the credit of which there shall be set aside such amounts of
29 money as may be necessary to pay the principal of and interest on

1 the outstanding bonds of the issue described in sec. 1 of this
2 Act, and which fund shall be used for the sole purpose of paying
3 and securing the payment of such principal and interest as the
4 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 Capitol Construction and Renovation

19 General Obligation Building Construction

20 Bonds \$1,100,000

21 Shall the State of Alaska issue its general obligation bonds in
22 the principal sum of not to exceed \$1,100,000 bearing interest not
23 to exceed six per cent per annum and maturing in not to exceed 30
24 years from date of issue for the purpose of paying part or all of
25 the cost of acquiring, constructing, repairing and renovating of
26 the capitol complex (capitol and state office building) at Juneau?

27 Bonds Yes

28 Bonds No

29 * Sec. 8. This Act takes effect on the day after its passage

1 and approval or on the day it becomes law without such approval.
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