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Referred: Resources,
Judiciary and Finance

1 IN THE HOUSE

BY MESSRS. ENGSTROM,
HAUGEN AND BOARDMAN

2 HOUSE BILL NO. 284

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST 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 obligation
8 bonds for a fisheries and forestry branch of
9 the University of Alaska; providing for the
10 submission to a vote of the qualified voters
11 of the state of the proposition of whether
12 or not the bonds may be issued for this
13 purpose; and providing for an effective date."

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

15 * Section 1. For the purpose of paying all or part of the cost
16 of acquiring, constructing, equipping and making necessary capital
17 improvements for a fisheries and forestry branch of the University
18 of Alaska, general obligation bonds of the state in the principal
19 sum of not to exceed \$2,000,000 shall be issued and sold. The
20 full faith, credit and resources of the state shall be and are
21 hereby pledged to the payment of the principal of and interest on
22 such bonds, which bonds shall be issued under the provisions of
23 the State Bonding Act of 1960. The legislature may provide
24 additional sources of money for the payment of such principal and
25 interest and this Act shall not be considered to provide an ex-
26 clusive method of payment. Such bonds shall bear interest at a
27 rate of not to exceed six per cent per annum and shall mature in
28 not to exceed 30 years from date of issue. The specific capital
29 improvements to be acquired, constructed, and made out of the

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1 proceeds of a sale of such bonds shall be as hereinafter deter-
2 mined by the legislature under rules and standards to be fixed by
3 the legislature.

4 * Sec. 2. In the event the issuance of such bonds is authorized
5 by the qualified voters of the state, the sum of \$15,000 or so
6 much thereof as shall be found necessary, is authorized to be ap-
7 propriated from the general fund of the state to be expended by
8 to carry out the provisions of this Act and to pay all expenses
9 incident to the sale and issuance of the bonds authorized herein.
10 The amounts authorized to be appropriated by this section may be
11 reimbursed to the general fund from the proceeds of the bond sale.

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

21 Proposition

22 State General Obligation Fisheries and Forestry Branch of the
23 University of Alaska Bonds, \$2,000,000

24 Shall the State of Alaska issue its general obligation bonds
25 in the principal sum of not to exceed \$2,000,000 bearing interest
26 not to exceed six per cent per annum and maturing in not to ex-
27 ceed 30 years from date of issue for the purpose of paying all or
28 part of the cost of acquiring, constructing, equipping and making
29 necessary capital improvements for a fisheries and forestry branch

1 of the University of Alaska.

2 Bonds Yes

3 Bonds No

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

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