

Introduced: 2/10/66
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

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HOUSE BILL NO. 398

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTH 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
8 obligation bonds in the amount of
9 \$15,500,000 for the purpose of paying the
10 cost of designing, acquiring, constructing,
11 equipping, and making other capital
12 improvements to state ferries and ferry
13 facilities; providing for the submission
14 to a vote of the qualified voters of the
15 state of the proposition of whether or not
16 such bonds may be issued for such purposes;
17 and providing for an effective date."

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

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* Section 1. For the purpose of paying part or all of the
cost of designing, acquiring, constructing, equipping, and making
other capital improvements to state ferries and ferry facilities,
general obligation bonds of the state in the principal sum of not
to exceed \$15,500,000 shall be issued and sold. The full faith,
credit, and resources of the state shall be and are hereby
pledged to the payment of the principal of and interest on such
bonds, which bonds shall be issued under the provisions of
AS 37.15. The legislature may provide additional sources of
money for the payment of such principal and interest, and this
Act shall not be deemed to provide an exclusive method of payment.

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1 Such bonds shall bear interest at a rate of not to exceed six
2 percent per annum and shall mature in not to exceed 30 years
3 from date of issue.

4 * Sec. 2. The amounts of such bonds to be issued from time
5 to time and the time or times of their issuance shall be fixed
6 by the State Bond Committee (created by AS 37.15.110), and the
7 specific uses of the proceeds of such bonds shall be determined
8 by the governor.

9 * Sec. 3. In the event the issuance of such bonds is autho-
10 rized by the qualified voters of the state, the sum of \$50,000
11 or so much thereof as shall be found necessary is appropriated
12 from the general fund of the state to carry out the provisions
13 of this Act and to pay expenses incident to the sale and issuance
14 of the bonds authorized herein. The amounts expended from the
15 appropriation made by this section shall be reimbursed to the
16 general fund from the proceeds of the sale of the bonds autho-
17 rized by this Act. In the event the issuance of such bonds is
18 authorized by the qualified voters of the state, any sum
19 appropriated from the general fund for the design of state
20 ferries and ferry facilities to be paid for from the proceeds
21 of the bonds authorized by this Act shall be reimbursed from the
22 proceeds of the sale of the bonds, but such reimbursement shall
23 not exceed \$315,000.

24 * Sec. 4. In the event the issuance of such bonds is autho-
25 rized by the qualified voters of the state, a special fund of the
26 state to be known as the "1966 Ferry Construction Fund" shall
27 be created, into which shall be paid the proceeds of the sale of
28 the bonds described in section 1 of this Act except for accrued
29 interest and premiums. There is hereby appropriated from the

1 "1966 Ferry Construction Fund" to the Department of Public Works
2 the sum of \$15,500,000.

3 * Sec. 5. In the event the issuance of such bonds is autho-
4 rized by the qualified voters of the state, a special fund of
5 the state to be known as the "1966 Ferry General Obligation Bond
6 Redemption Fund" shall be created, to the credit of which there
7 shall be set aside such amounts of money as may be necessary to
8 pay the principal of and interest on the outstanding bonds of
9 the issue described in section 1 of this Act, and which fund
10 shall be used for the sole purpose of paying and securing the
11 payment of such principal and interest as the same shall become
12 due.

13 * Sec. 6. The question of whether or not the bonds authorized
14 herein shall be issued for the purposes herein provided shall be
15 submitted to the qualified voters of the state at the next state
16 general election to be held on November 8, 1966, in accordance
17 with the provisions of the constitution and laws of the state.
18 The secretary of state shall fix the ballot title to be sub-
19 mitted to the qualified voters for their ratification of the
20 state debt authorized by this Act, and shall do everything else
21 necessary to place such proposition before said qualified voters
22 at said next state general election.

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

25 Proposition

26 State General Obligation Ferry

27 Construction Bonds \$15,500,000

28 Shall the State of Alaska issue its general obligation bonds
29 in the principal sum of not to exceed \$15,500,000 bearing

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interest not to exceed six percent per annum and maturing
in not to exceed 30 years from date of issue for the
purpose of paying part or all of the cost of designing,
acquiring, constructing, equipping, and making other
capital improvements to state ferries and ferry facilities?

Bonds Yes

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.