

Introduced: 4/15/66
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 341

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; pro-
7 viding for the issuance of general obliga-
8 tion bonds for the purpose of acquiring,
9 constructing, equipping, and installing a
10 bridge between Sitka and Japonski Island;
11 providing for the submission to a vote of
12 the qualified voters of the state of the
13 proposition of whether or not such bonds may
14 be issued for such purposes; and providing
15 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, equipping, and installing a bridge
19 between Sitka and Japonski Island, general obligation bonds of
20 the state in the principal sum of not to exceed \$2,000,000 shall
21 be issued and sold. The full faith, credit, and resources of the
22 state shall be and are hereby pledged to the payment of the
23 principal of and interest on such bonds, which bonds shall be
24 issued under the provisions of AS 37.15. The legislature may
25 provide additional sources of money for the payment of such
26 principal and interest, and this Act shall not be deemed to pro-
27 vide an exclusive method of payment. Such bonds shall bear
28 interest at a rate of not to exceed six per cent per annum and
29 shall mature in not to exceed 30 years from date of issue.

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

6 * Sec. 3. In the event the issuance of such bonds is autho-
7 rized by the qualified voters of the state, the sum of \$3,500 or
8 so much thereof as shall be found necessary is appropriated from
9 the general fund of the state to carry out the provisions of this
10 Act and to pay expenses incident to the sale and issuance of the
11 bonds authorized herein. The amounts expended from the appropri-
12 ation authorized by this section shall be reimbursed to the
13 general fund from the proceeds of the sale of the bonds authorized
14 by this Act.

15 * Sec. 4. In the event the issuance of such bonds is autho-
16 rized by the qualified voters of the state, a special fund of the
17 state to be known as the "Sitka-Japonski Island Bridge Construc-
18 tion Fund" shall be created, into which shall be paid the proceeds
19 of the sale of the bonds described in sec. 1 of this Act except
20 for accrued interest and premiums.

21 * Sec. 5. In the event the issuance of such bonds is autho-
22 rized by the qualified voters of the state, a special fund of the
23 state to be known as the "Sitka-Japonski Island Bridge General
24 Obligation Bond Redemption Fund" shall be created, to the credit
25 of which there shall be set aside such amounts of money as may be
26 necessary to pay the principal of and interest on the outstanding
27 bonds of the issue described in sec. 1 of this Act, and which fund
28 shall be used for the sole purpose of paying and securing the
29 payment of such principal and interest as the same shall become

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due.

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

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

Proposition

Sitka-Japonski Island Bridge Construction Bonds \$2,000,000

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$2,000,000 bearing interest not to exceed six per cent 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 acquiring, constructing, equipping, and installing a bridge between Sitka and Japonski Island?

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.