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Referred: Resources and
Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 357

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state; providing for
7 the issuance of general obligation bonds in the amount
8 of \$3,000,000 for the purpose of providing funds for
9 payment of the cost of designing, acquiring, and con-
10 structing fish hatcheries in the state; providing for
11 the submission to a vote of the qualified voters of
12 the proposition of whether or not such bonds may be
13 issued for such purposes; and providing for an
14 effective date."

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

16 * Section 1. For the purpose of providing funds for payment of the cost
17 of designing, acquiring, and constructing fish hatcheries in the state,
18 general obligation bonds of the state in the principal sum of not to exceed
19 \$3,000,000 shall be issued and sold. The full faith, credit and resources
20 of the state shall be and are hereby pledged to the payment of the principal
21 of and interest on such bonds, which bonds shall be issued under the pro-
22 visions of AS 37.15. The legislature may provide additional sources of
23 money for the payment of such principal and interest, and this Act shall not
24 be deemed to provide an exclusive method of payment. The bonds shall bear
25 interest at a rate of not to exceed six per cent per annum and shall mature
26 in not to exceed 30 years from date of issue.

27 * Sec. 2. The amounts of such bonds to be issued from time to time and
28 the time or times of their issuance shall be fixed by the State Bond Com-
29 mittee (created by AS 37.15.110), and the locations of the fish hatcheries

1 which are to be designed, acquired, and constructed with the proceeds of
2 such bonds shall be determined by the governor.

3 * Sec. 3. In the event the issuance of such bonds is authorized by the
4 qualified voters of the state, the sum of \$10,000 or so much thereof as
5 shall be found necessary is appropriated from the general fund of the state
6 to carry out the provisions of this Act and to pay expenses incident to the
7 sale and issuance of the bonds authorized herein. The amounts expended from
8 the appropriation authorized by this section shall be reimbursed to the
9 general fund from the proceeds of the sale of the bonds authorized by this
10 Act.

11 * Sec. 4. In the event the issuance of such bonds is authorized by the
12 qualified voters of the state, a special fund of the state to be known as
13 the "1968 Fish Hatchery Construction Fund" shall be created, into which shall
14 be paid the proceeds of the sale of the bonds described in sec. 1 of this
15 Act, except for accrued interest and premiums. There is hereby appropriated
16 from the "1968 Fish Hatchery Construction Fund" to the Department of Fish
17 and Game the sum of \$3,000,000.

18 * Sec. 5. In the event the issuance of such bonds is authorized by the
19 qualified voters of the state, a special fund of the state to be known as
20 the "1968 Fish Hatchery General Obligation Bond Redemption Fund" shall be
21 created, to the credit of which there shall be set aside such amounts of
22 money as may be necessary to pay the principal of and interest on the out-
23 standing bonds of the issue described in sec. 1 of this Act, and which fund
24 shall be used for the sole purpose of paying and securing the payment of
25 such principal and interest as the same shall become due.

26 * Sec. 6. The question of whether or not the bonds authorized herein
27 shall be issued for the purposes herein provided shall be submitted to the
28 qualified voters of the state at the next general election to be held on the
29 Tuesday after the first Monday in November, 1968, in accordance with the

1 provisions of the constitution and laws of the state. The secretary of
2 state shall fix the ballot title to be submitted to the qualified voters
3 for their ratification of the state debt authorized by this Act, and shall
4 do everything else necessary to call said special election and to place such
5 proposition before said qualified voters at the next general election to be
6 held on the Tuesday after the first Monday in November, 1968.

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

9 Proposition

10 State General Obligation Fish Hatchery

11 Construction Bonds \$3,000,000

12 Shall the State of Alaska issue its general obligation
13 bonds in the principal sum of not to exceed \$3,000,000
14 bearing interest not to exceed six per cent per annum
15 and maturing in not to exceed 30 years from the date
16 of issue for the purpose of providing funds for pay-
17 ment of the cost of designing, acquiring, and construct-
18 ing fish hatcheries in the state?

19 Bonds Yes []

20 Bonds No []

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