

Introduced: 1/30/68
Referred: State Affairs
and Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 474

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 \$1,750,000 for the purpose of paying the cost of
9 acquiring, constructing and equipping a legislative
10 assembly building for the Alaska State Legislature in
11 Juneau; providing for the submission to a vote of the
12 qualified voters of the state of the proposition of
13 whether or not such bonds may be issued for such
14 purposes; and providing for an effective date."

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

16 * Section 1. For the purpose of paying part or all of the cost of
17 acquiring, constructing and equipping a legislative assembly building for
18 the Alaska State Legislature in Juneau, general obligation bonds of the
19 state in the principal sum of not to exceed \$1,750,000 shall be issued and
20 sold. The 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 such bonds,
22 which bonds shall be issued under the provisions of AS 37.15. The legisla-
23 ture may provide additional sources of money for the payment of such princi-
24 pal and interest, and this Act shall not be deemed to provide an exclusive
25 method of payment. Such bonds shall bear interest at a rate of not to exceed
26 six per cent per annum and shall mature in not to exceed 30 years from date
27 of issue.

28 * Sec. 2. The amounts of such bonds to be issued from time to time and
29 the time or times of their issuance shall be fixed by the State Bond

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1 Committee (created by AS 37.15.110), and the specific uses of the proceeds
2 of 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 \$100,000 or so much thereof as shall
5 be found necessary is appropriated from the general fund of the state to
6 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 the
13 "1968 Legislative Assembly Building 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 the accrued interest and premiums. There is hereby appropri-
16 ated from the "1968 Legislative Assembly Building Fund" to the Alaska State
17 Legislature the sum of \$1,750,000.

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 Legislature 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 such
25 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 state general election to be held on
29 November 5, 1968, in accordance with the provisions of the constitution and

1 laws of the state. The secretary of state shall fix the ballot title to be
2 submitted to the qualified voters for their ratification of the state debt
3 authorized by this Act, and shall do everything else necessary to place such
4 proposition before said qualified voters at said next state general election.

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

7 Proposition

8 State General Obligation Legislative Assembly

9 Building Construction Bonds \$1,750,000

10 Shall the State of Alaska issue its general obligation bonds in the
11 principal sum of not to exceed \$1,750,000 bearing interest not to
12 exceed six per cent per annum and maturing in not to exceed 30 years
13 from date of issue for the purpose of paying part or all of the cost of
14 acquiring, constructing and equipping a legislative assembly building
15 for the Alaska State Legislature in Juneau?

16 Bonds Yes []

17 Bonds No []

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