

Introduced: 2/2/68
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY MILLER

2 HOUSE BILL NO. 489

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 the debt of the state; providing
7 for the issuance of general obligation bonds in the
8 amount of \$1,500,000 for the purpose of paying the
9 cost of acquiring, constructing, and equipping an
10 addition to the branch of the Alaska Pioneers Home at
11 Fairbanks; providing for the submission to a vote of
12 the 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 acquir-
17 ing, constructing, and equipping an addition to the branch of the Alaska
18 Pioneers Home at Fairbanks, general obligation bonds of the state in the
19 principal sum of not to exceed \$1,500,000 shall be issued and sold. The
20 full faith, credit, and resources of the state shall be and are hereby
21 pledged to the payment of the principal of and interest on such bonds, which
22 bonds shall be issued under the provisions of AS 37.15. The legislature may
23 provide additional sources of money for the payment of such principal and
24 interest and this Act shall not be deemed to provide an exclusive method of
25 payment. Such bonds shall bear interest at a rate of not to exceed six per
26 cent a year and shall mature 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 the
28 time or times of their issuance shall be fixed by the State Bond Committee
29 (created by AS 37.15.110), and the specific purposes for which they are to be
30

1 issued shall be fixed by the governor.

2 * Sec. 3. In the event the issuance of such bonds is authorized by the
3 qualified voters of the state, the sum of \$75,000 or so much thereof as
4 shall be found necessary is appropriated from the general fund of the state
5 to carry out the provisions of this Act, and to pay all expenses incident to
6 the sale and issuance of the bonds authorized herein. The amounts expended
7 from the appropriation made by this section shall be reimbursed to the
8 general fund from the proceeds of the sale of the bonds authorized by this
9 Act.

10 * Sec. 4. In the event the issuance of such bonds is authorized by the
11 qualified voters of the state, a special fund of the state to be known as the
12 "Pioneers Home's Addition Construction Fund" shall be created, into which
13 shall be paid the proceeds of the sale of the bonds described in sec. 1
14 of this Act except for accrued interest. There is hereby appropriated
15 from the "Pioneers Home's Addition Construction Fund" to the Department
16 of Public Works the sum of \$1,500,000.

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

25 * Sec. 6. The question of whether or not the bonds authorized herein shall
26 be issued for the purposes herein provided shall be submitted the qualified
27 voters of the state at the next state general election to be held on Novem-
28 ber 5, 1968, in accordance with the provisions of the constitution and the
29 laws of the state. The secretary of state shall fix the ballot title to be

1 submitted to the qualified voters for their ratification of the state debt
2 authorized by this Act, and shall do everything else necessary to place
3 such proposition before said qualified voters at said next state general
4 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 Pioneers Home's

9 Addition Construction Bonds \$1,500,000

10 Shall the State of Alaska issue its general obligation bonds in the
11 principal sum of not to exceed \$1,500,000 bearing interest not to
12 exceed six per cent a year and maturing in not to exceed 30 years from
13 date of issue for the purpose of paying part or all of the cost of
14 acquiring, constructing, and equipping an addition to the branch of
15 the Alaska Pioneers Home at Fairbanks?

16 Bonds Yes []

17 Bonds No []

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

21
22
23
24
25
26
27
28
29