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1 IN THE HOUSE

2 HOUSE BILL NO. 533

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
7 for the issuance of general obligation bonds in the
8 amount of \$2,000,000, for the purpose of paying the
9 cost of acquiring, constructing and equipping a branch
10 of the Alaska Pioneers' Home at Snider's Pioneer Park
11 on Lucille Lake in the Wasilla area; providing
12 for the submission to a vote of the qualified voters
13 of the state of the proposition of whether or not such
14 bonds may 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 of acquir-
18 ing, constructing and equipping a branch of the Alaska Pioneers' Home at
19 Snider's Pioneer Park on Lucille Lake in the Wasilla area, general
20 obligation bonds of the state in the principal sum of not to exceed
21 \$2,000,000 shall be issued and sold. The full faith, credit, and resources
22 of the state shall be and are hereby pledged to the payment of the principal
23 of and interest on such bonds, which bonds shall be issued under the provi-
24 sions of AS 37.15. The legislature may provide additional sources of money
25 for the payment of such principal and interest, and this Act shall not be
26 deemed to provide an exclusive method of payment. Such bonds shall bear
27 interest at a rate of not to exceed six per cent per annum and shall mature
28 in not to exceed 30 years from date of issue.

29 * Sec. 2. The amounts of such bonds to be issued from time to time and

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1 the time or times of their issuance shall be fixed by the State Bond Commit-
2 tee (created by AS 37.15.110), and the specific uses of the proceeds
3 of such bonds shall be determined by the governor.

4 * Sec. 3. In the event the issuance of such bonds is authorized by the
5 qualified voters of the state, the sum of \$20,000 or so much thereof as
6 shall be found necessary is appropriated from the general fund of the state
7 to carry out the provisions of this Act and to pay expenses incident to the
8 sale and issuance of the bonds authorized herein. The amounts expended
9 from the appropriation authorized by this section shall be reimbursed to the
10 general fund from the proceeds of the sale of the bonds authorized by this
11 Act.

12 * Sec. 4. In the event the issuance of such bonds is authorized by the
13 qualified voters of the state, a special fund of the state to be known as the
14 "Pioneer Park Pioneers' Home Construction Fund" shall be created, into which
15 shall be paid the proceeds of the sale of the bonds described in sec. 1 of
16 this Act except for the accrued interest and premiums. There is hereby
17 appropriated from the "Pioneer Park Pioneers' Home Construction Fund" to
18 the Department of Public Works the sum of \$2,000,000.

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

27 * Sec. 6. The question of whether or not the bonds authorized herein
28 shall be issued for the purposes herein provided shall be submitted to the
29 qualified voters of the state at the next state general election to be held

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

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 Pioneer Park Pioneers'

11 Home Construction Bonds \$2,000,000

12 Shall the State of Alaska issue its general obligation bonds in the
13 principal sum of not to exceed \$2,000,000 bearing interest not to
14 exceed six per cent per annum and maturing in not to exceed 30 years
15 from date of issue for the purpose of paying part or all of the cost
16 of acquiring, constructing and equipping a branch of the Alaska
17 Pioneers' Home at Snider's Pioneer Park on Lucille Lake in the
18 Wasilla area?

19 Bonds Yes []

20 Bonds No []

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