

Introduced: 2/27/68
Referred: Health, Welfare
and Education and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 645

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 \$1,200,000 for the purpose of paying the
9 cost of acquiring, constructing, equipping, and
10 making other capital improvements to public or other
11 non-profit community hospitals and other medical
12 facilities at various locations in the state;
13 providing for the submission to a vote of the
14 qualified voters of the state of the proposition of
15 whether or not such bonds may be issued for such
16 purposes; and providing for an effective date."

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

18 * Section 1. For the purpose of providing funds in addition to federal
19 and local funds available for payment of the cost of acquiring, constructing,
20 equipping, and making other capital improvements to public or other non-
21 profit community hospitals and other medical facilities at various locations
22 in the state, general obligation bonds of the state in the principal sum
23 of not to exceed \$1,200,000 shall be issued and sold. The full faith,
24 credit and resources of the state shall be and are hereby pledged to the
25 payment of the principal of and interest on such bonds which shall be
26 issued under the provisions of AS 37.15. The legislature may provide
27 additional sources of money for the payment of such principal and interest,
28 and this Act shall not be deemed to provide an exclusive method of payment.
29 Such bonds shall bear interest at a rate of not to exceed six per cent per

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1 annum and shall mature in not to exceed 30 years from date of issue.

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

6 * Sec. 3. In the event the issuance of such bonds is authorized by
7 the qualified voters of the state, the sum of \$2,500 or so much thereof
8 as shall be found necessary is appropriated from the general fund to the
9 state to carry out the provisions of this Act and to pay expenses incident
10 to the sale and issuance of the bonds authorized herein. The sum expended
11 from the appropriation made by this section shall be reimbursed to the
12 general fund from the proceeds of the bonds authorized to be issued and sold
13 by this Act.

14 * Sec. 4. In the event the issuance of such bonds is authorized by the
15 qualified voters of the state, a special fund of the state entitled "1968
16 Hospital Construction Fund" shall be created, into which shall be paid the
17 proceeds of the sale of the bonds described in sec. 1 of this Act except
18 for accrued interest and premiums. There is hereby appropriated from the
19 "1968 Hospital Construction Fund" to the Department of Health and Welfare
20 the sum of \$1,200,000 less any monies advanced under sec. 3 above.

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

29 * Sec. 6. The question of whether or not the bonds authorized herein

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

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

11 Proposition

12 State General Obligation Hospital

13 Construction Bonds \$1,200,000

14 Shall the State of Alaska issue its general obligation bonds in
15 the principal sum of not to exceed \$1,200,000 bearing interest
16 not to exceed six per cent per annum and maturing in not to
17 exceed 30 years from date of issue for the purpose of providing
18 funds in addition to federal and local funds available to pay the
19 cost of acquiring, constructing, equipping, and making other
20 capital improvements to public or other non-profit community
21 hospitals and other medical facilities at various locations in
22 the state?

23 Bonds Yes

24 Bonds No

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