

Introduced: 9/30/67  
Referred: Finance  
(State Affairs)

1 IN THE HOUSE

BY SASSARA

2 HOUSE BILL NO. 17

3 IN THE LEGISLATURE OF THE STATE OF ALASKA  
4 FIFTH LEGISLATURE - FIRST SPECIAL SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the issuance of general obligation  
7 bonds of the state to meet the consequences of a  
8 natural disaster; and providing for an effective date."

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

10 \* Section 1. For the purpose of providing funds to meet the effects,  
11 throughout the state, of a natural disaster proclaimed by the governor, and  
12 all of the consequences and results thereof, the issuance of general obli-  
13 gation bonds of the state in the principal amount of not to exceed  
14 \$5,000,000, as authorized by Article IX, Section 8 of the Alaska Consti-  
15 tution to be issued without a vote of the qualified voters of the state, is  
16 hereby authorized. The full faith credit, and resources of the state shall  
17 be and are hereby pledged to the payment of the principal of and interest on  
18 such bonds, and the legislature may provide additional sources for the pay-  
19 ment of such principal and interest.

20 \* Sec. 2. The bonds shall be sold in the amount or amounts and at the  
21 time or times as found necessary by the governor. They shall be issued and  
22 sold pursuant to and under the provisions of AS 37.15, except that pro-  
23 visions may be made for their maturity in such amounts and at such time or  
24 times as found by the State Bond Committee to be in the best interest of the  
25 state and its inhabitants, and except that the bonds may be sold at public  
26 or private sale. If such bonds are sold at public sale, the publication of  
27 the notice thereof shall be as determined by the State Bond Committee with-  
28 out regard to the provisions of AS 37.15.040. The State Bond Committee is  
29 hereby authorized to do all things which in its judgment are necessary to

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1 effect the sale or sales of the bonds authorized in this Act, or any part  
2 or parts thereof, that are the most advantageous to the state and its  
3 inhabitants.

4 \* Sec. 3. In the event of the issuance of any part or all of the bonds  
5 authorized in this Act, a special fund of the state to be known as the  
6 "Natural Disaster Recovery Fund" shall be created and all of the proceeds  
7 of the sale of any part or all of the bonds authorized herein, except for  
8 accrued interest, shall be paid into such fund. The amount or amounts of the  
9 proceeds of such sale or sales are hereby appropriated to the office of the  
10 governor for the uses and purposes herein provided. The governor may ex-  
11 pend money appropriated by this section for the purpose of meeting the  
12 effects, throughout the state, of a natural disaster proclaimed by the  
13 governor, under any existing or future state or federal programs until the  
14 legislature shall by law or resolution appropriate, allocate, or otherwise  
15 specifically direct use of said funds.

16 \* Sec. 4. In the event of the issuance of any part or all of the bonds  
17 authorized in this Act, or, if money is borrowed by any other means pro-  
18 vided by law to meet the consequences of a natural disaster as proclaimed by  
19 the governor, another special fund of the state to be known as the "Natural  
20 Disaster General Obligation Bond Redemption Fund" shall be created to the  
21 credit of which there shall be certified such amounts of money as may be neces-  
22 sary to pay the principal of and interest on all the outstanding bonds author-  
23 ized in this Act, and all other money borrowed by the state, as provided by  
24 law, to meet the consequences of a natural disaster. This fund shall be used  
25 for the sole purpose of paying and securing the payment of the principal and  
26 interest when they become due.

27 \* Sec. 5. This Act takes effect on the day after its passage and  
28 approval or on the day it becomes effective without approval.