

Introduced: 2/5/68
Referred: State Affairs
& Finance

1 IN THE SENATE

BY BEGICH AND BRADSHAW

2 SENATE BILL NO. 290

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 \$4,000,000, for the purpose of paying the cost of
9 acquiring, constructing and equipping an addition to
10 the branch of the Alaska Pioneers' Home at Fairbanks
11 and for the purpose of paying the cost of acquiring,
12 constructing and equipping a branch of the Alaska
13 Pioneers' Home in Southcentral Alaska; providing for
14 the submission to a vote of the qualified voters of the
15 state of the proposition of whether or not such bonds
16 may be issued for such purposes; and providing for an
17 effective date."

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

19 * Section 1. For the purpose of paying part or all of the cost of acquir-
20 ing, constructing and equipping an addition to the branch of the Alaska
21 Pioneers' Home at Fairbanks and for the purpose of paying the cost of acquir-
22 ing, constructing and equipping a branch of the Alaska Pioneers' Home in
23 Southcentral Alaska; the sum of \$1,500,000 for the purpose of paying the cost
24 of acquiring, constructing and equipping an addition to the branch of the
25 Alaska Pioneers' Home at Fairbanks and the sum of \$2,500,000 for the purpose
26 of acquiring, constructing and equipping a branch of the Alaska Pioneers'
27 Home in Southcentral Alaska, general obligation bonds of the state in the
28 principal sum of not to exceed \$4,000,000 shall be issued and sold. The
29 full faith, credit, and resources of the state shall be and are hereby pledged

1 to the payment of the principal of and interest on such bonds, which bonds
2 shall be issued under the provisions of AS 37.15. The legislature may provide
3 additional sources of money for the payment of such principal and interest,
4 and this Act shall not be deemed to provide an exclusive method of payment.
5 Such bonds shall bear interest at a rate of not to exceed six per cent per
6 annum and shall mature in not to exceed 30 years from date of issue.

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

11 * Sec. 3. In the event the issuance of such bonds is authorized by
12 the qualified voters of the state, the sum of \$100,000 or so much thereof
13 as shall be found necessary is appropriated from the general fund of the
14 state to carry out the provisions of this Act and to pay expenses incident
15 to the sale and issuance of the bonds authorized herein. The amounts
16 expended from the appropriation authorized by this section shall be reimbursed
17 to the general fund from the proceeds of the sale of the bonds authorized by
18 this Act.

19 * Sec. 4. 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 the
21 "1968 Pioneers' Home Construction Fund" shall be created, into which shall
22 be paid the proceeds of the sale of the bonds described in sec. 1 of this
23 Act except for the accrued interest and premiums. There is hereby appropri-
24 ated from the "1968 Pioneers' Home Construction Fund" to the Department of
25 Public Works the sum of \$4,000,000.

26 * Sec. 5. In the event the issuance of such bonds is authorized by the
27 qualified voters of the state, a special fund of the state to be known as
28 the "1968 Pioneers' Home General Obligation Bond Redemption Fund" shall be
29 created, to the credit of which there shall be set aside such amounts of

1 money as may be necessary to pay the principal of and interest on the out-
2 standing bonds of the issue described in sec. 1 of this Act, and which fund
3 shall be used for the sole purpose of paying and securing the payment of
4 such principal and interest as the same shall become due.

5 * Sec. 6. The question of whether or not the bonds authorized herein
6 shall be issued for the purposes herein provided shall be submitted to the
7 qualified voters of the state at the next state general election to be held
8 on November 5, 1968, in accordance with the provisions of the constitution and
9 laws of the state. The secretary of state shall fix the ballot title to be
10 submitted to the qualified voters for their ratification of the state debt
11 authorized by this Act, and shall do everything else necessary to place such
12 proposition before said qualified voters at said next state general election.

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

15 Proposition

16 State General Obligation 1968 Pioneers' Home
17 Construction Bonds \$4,000,000

18 Shall the State of Alaska issue its general obligation bonds in the
19 principal sum of not to exceed \$4,000,000 bearing interest not to
20 exceed six per cent per annum and maturing in not to exceed 30 years
21 from date of issue for the purpose of paying part or all of the cost
22 of acquiring, constructing and equipping an addition to the branch of
23 the Alaska Pioneers' Home at Fairbanks and for the purpose of paying the
24 cost of acquiring, constructing and equipping a branch of the Alaska
25 Pioneers' Home in Southcentral Alaska?

26 Bonds Yes []

27 Bonds No []

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