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Referred: State Affairs  
& Finance

1 IN THE SENATE

BY KOSLOSKY

2 SENATE BILL NO. 309

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 \$1,500,000, for the purpose of paying the  
9 cost of acquiring, constructing and equipping a  
10 branch of the Alaska Pioneers' Home in the Palmer-Wasilla  
11 area; providing for the submission to a vote of the  
12 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  
17 acquiring, constructing and equipping a branch of the Alaska Pioneers' Home  
18 in the Palmer-Wasilla area, 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  
23 may provide additional sources of money for the payment of such principal  
24 and interest, and this Act shall not be deemed to provide an exclusive  
25 method of payment. Such bonds shall bear interest at a rate of not to ex-  
26 ceed six per cent per annum and shall mature in not to exceed 30 years from  
27 date of issue.

28 \* Sec. 2. The amounts of such bonds to be issued from time to time and  
29 the time or times of their issuance shall be fixed by the State Bond

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1 Committee (created by AS 37.15.110), and the specific uses of the proceeds  
2 of such bonds shall be determined by the governor.

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

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

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

26 \* Sec. 6. The question of whether or not the bonds authorized herein  
27 shall be issued for the purposes herein provided shall be submitted to the  
28 qualified voters of the state at the next state general election to be held  
29 on November 5, 1968, in accordance with the provisions of the constitution

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

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

8 Proposition

9 State General Obligation Palmer-Wasilla Pioneers'

10 Home Construction Bonds \$1,500,000

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

17 Bonds Yes [ ]

18 Bonds No [ ]

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.  
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