

Original sponsor: Koslosky

Offered: 2/16/68
Referred: Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR 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;
7 providing for the issuance of general obliga-
8 tion bonds in the amount of \$5,500,000, for
9 the purpose of paying the cost of acquiring,
10 constructing and equipping a branch of the
11 Alaska Pioneers' Home in the Palmer-Wasilla
12 area, for the purpose of paying the cost of
13 acquiring, constructing and equipping an
14 addition to the branch of the Alaska Pioneers'
15 Home at Fairbanks and for the purpose of
16 paying the cost of making improvements on, and
17 paying the cost of acquiring, constructing
18 and equipping an addition to, the branch of
19 the Alaska Pioneers' Home at Sitka; providing
20 for the submission to a vote of the qualified
21 voters of the state of the proposition of
22 whether or not such bonds may be issued for
23 such purposes; and providing for an effective date."

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

25 * Section 1. For the purpose of paying part or all of the cost of
26 acquiring, constructing and equipping a branch of the Alaska Pioneers' Home
27 in the Palmer-Wasilla area, for the purpose of paying the cost of acquiring,
28 constructing and equipping an addition to the branch of the Alaska Pioneers'
29 Home at Fairbanks and for the purpose of paying the cost of making

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1 improvements on, and paying the cost of acquiring, constructing and equipping
2 an addition to, the branch of the Alaska Pioneers' Home at Sitka, the sum
3 of \$2,500,000 for the purpose of paying the cost of acquiring, constructing
4 and equipping a branch of the Alaska Pioneers' Home in the Palmer-Wasilla
5 area, the sum of \$1,500,000 for the purpose of paying the cost of acquiring,
6 constructing and equipping an addition to the branch of the Alaska Pioneers'
7 Home at Fairbanks and the sum of \$1,500,000 for the purpose of paying the
8 cost of making improvements on, and paying the cost of acquiring, construct-
9 ing and equipping an addition to, the branch of the Alaska Pioneers' Home
10 at Sitka, general obligation bonds of the state in the principal sum of not
11 to exceed \$5,500,000 shall be issued and sold. The full faith, credit, and
12 resources of the state shall be and are hereby pledged to the payment of
13 the principal of and interest on such bonds, which bonds shall be issued
14 under the provisions of AS 37.15. The legislature may provide additional
15 sources of money for the payment of such principal and interest, and this
16 Act shall not be deemed to provide an exclusive method of payment. Such
17 bonds shall bear interest at a rate of not to exceed six per cent per annum
18 and shall mature in not to exceed 30 years from date of issue.

19 * Sec. 2. The amounts of such bonds to be issued from time to time and
20 the time or times of their issuance shall be fixed by the State Bond Com-
21 mittee (created by AS 37.15.110), and the specific uses of the proceeds of
22 such bonds shall be determined by the governor.

23 * Sec. 3. In the event the issuance of such bonds is authorized by
24 the qualified voters of the state, the sum of \$55,000 or so much thereof as
25 shall be found necessary is appropriated from the general fund of the state
26 to carry out the provisions of this Act and to pay expenses incident to the
27 sale and issuance of the bonds authorized herein. The amounts expended from
28 the appropriation authorized by this section shall be reimbursed to the
29 general fund from the proceeds of the sale of the bonds authorized by this Act.

1 * Sec. 4. In the event the issuance of such bonds is authorized by the
2 qualified voters of the state, a special fund of the state to be known as the
3 "1968 Pioneers' Homes Construction Fund" shall be created, into which shall
4 be paid the proceeds of the sale of the bonds described in sec. 1 of this
5 Act except for the accrued interest and premiums. There is hereby appropri-
6 ated from the "1968 Pioneers' Homes Construction Fund" to the Department of
7 Public Works the sum of \$5,500,000.

8 * Sec. 5. In the event the issuance of such bonds is authorized by the
9 qualified voters of the state, a special fund of the state to be known as
10 the "1968 Pioneers' Homes General Obligation Bond Redemption Fund" shall be
11 created, to the credit of which there shall be set aside such amounts of money
12 as may be necessary to pay the principal of and interest on the outstanding
13 bonds of the issue described in sec. 1 of this Act, and which fund shall be
14 used for the sole purpose of paying and securing the payment of such
15 principal and interest as the same shall become due.

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

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

27 **Proposition**

28 **State General Obligation 1968 Pioneers' Homes**
29 **Construction Bonds \$5,500,000**

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Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$5,500,000 bearing interest not to exceed six per cent per annum and maturing in not to exceed 30 years from date of issue for the purpose of paying part or all of the cost of acquiring, constructing and equipping a branch of the Alaska Pioneers' Home in the Palmer-Wasilla area, for the purpose of paying the cost of acquiring, constructing and equipping an addition to the branch of the Alaska Pioneers' Home at Fairbanks and for the purpose of paying the cost of making improvements on, and paying the cost of acquiring, constructing and equipping an addition to, the branch of the Alaska Pioneers' Home at Sitka?

Bonds Yes []

Bonds No []

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