

Introduced: 2/8/68
Referred: State Affairs
& Finance

1 IN THE SENATE

BY THE RULES COMMITTEE

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 \$2,000,000, for the purpose of paying the
9 cost of acquiring, constructing and equipping a
10 branch of the Alaska Pioneers' Home in the Southcentral
11 area at a site to be chosen by the Pioneers' Home
12 Advisory Board; providing for the submission to a
13 vote of the qualified voters of the state of the
14 proposition of whether or not such bonds may be
15 issued for such purposes; and providing for an
16 effective date."

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

18 * Section 1. For the purpose of paying part or all of the cost of
19 acquiring, constructing and equipping a branch of the Alaska Pioneers' Home
20 in the Southcentral area at a site to be chosen by the Pioneers' Home
21 Advisory Board, general obligation bonds of the state in the principal
22 sum of not to exceed \$2,000,000 shall be issued and sold. The full faith,
23 credit, and resources of the state shall be and are hereby pledged to the
24 payment of the principal of and interest on such bonds, which bonds shall
25 be issued under the provisions of AS 37.15. The legislature may provide
26 additional sources of money for the payment of such principal and interest,
27 and this Act shall not be deemed to provide an exclusive method of payment.
28 Such bonds shall bear interest at a rate of not to exceed six per cent per
29 annum and shall mature in not to exceed 30 years from date of issue.

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

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

13 * Sec. 4. In the event the issuance of such bonds is authorized by the
14 qualified voters of the state, a special fund of the state to be known as
15 the "Southcentral Pioneers' Home Construction Fund" shall be created, into
16 which shall be paid the proceeds of the sale of the bonds described in
17 sec. 1 of this Act except for the accrued interest and premiums. There is
18 hereby appropriated from the "Southcentral Pioneers' Home Construction
19 Fund" to the Department of Public Works the sum of \$2,000,000.

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

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

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

10 Proposition

11 State General Obligation Southcentral Pioneers'

12 Home Construction Bonds \$2,000,000

13 Shall the State of Alaska issue its general obligation bonds in the
14 principal sum of not to exceed \$2,000,000 bearing interest not to
15 exceed six per cent per annum and maturing in not to exceed 30 years
16 from date of issue for the purpose of paying part or all of the cost
17 of acquiring, constructing and equipping a branch of the Alaska
18 Pioneers' Home in the Southcentral area?

19 Bonds Yes []

20 Bonds No []

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