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Referred: State Affairs
& Finance

1 IN THE SENATE

BY POLAND

2 SENATE BILL NO. 326

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 \$5,000,000, for the purpose of paying part
9 or all of the cost of matching federal and/or local
10 funds that may become available for the purpose of
11 paying part of the cost of acquiring, constructing
12 and equipping capital improvements for the Alaska
13 Trident Program; providing for the submission to a
14 vote of the qualified voters of the state of the
15 proposition of whether or not such bonds may be
16 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
20 matching federal and/or local funds that may become available for the pur-
21 pose of paying part of the cost of acquiring, constructing and equipping
22 capital improvements for the Alaska Trident Program, general obligation
23 bonds of the state in the principal sum of not to exceed \$5,000,000 shall
24 be issued and sold. The full faith, credit, and resources of the state
25 shall be and are hereby pledged to the payment of the principal of and
26 interest on such bonds, which bonds shall be issued under the provisions of
27 AS 37.15. The legislature may provide additional sources of money for the
28 payment of such principal and interest, and this Act shall not be deemed
29 to provide an exclusive method of payment. Such bonds shall bear interest

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1 at a rate of not to exceed six per cent per annum and shall mature in not
2 to exceed 30 years from date of issue.

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

7 * Sec. 3. In the event the issuance of such bonds is authorized by
8 the qualified voters of the state, the sum of \$50,000 or so much thereof
9 as shall be found necessary is appropriated from the general fund of the
10 state to carry out the provisions of this Act and to pay expenses incident
11 to the sale and issuance of the bonds authorized herein. The amounts
12 expended from the appropriation authorized by this section shall be reim-
13 bursed to the general fund from the proceeds of the sale of the bonds
14 authorized by this Act.

15 * Sec. 4. In the event the issuance of such bonds is authorized by the
16 qualified voters of the state, a special fund of the state to be known as
17 the "Alaska Trident Program Fund" shall be created, into which shall be
18 paid the proceeds of the sale of the bonds described in sec. 1 of this Act
19 except for the accrued interest and premiums. There is hereby appropriated
20 from the "Alaska Trident Program Fund" to the University of Alaska the sum
21 of \$5,000,000.

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

