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Introduced: 2/3/69
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY BRONSON

2 HOUSE BILL NO. 98

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST 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 \$1,000,000, for the purpose of paying the
9 cost of acquiring, constructing and equipping a
10 state office building in Nome, Alaska; providing for
11 the submission to a vote of the qualified voters of
12 the state of the proposition of whether or not such
13 bonds may be issued for such purposes; and providing
14 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 state office building in Nome,
18 Alaska, general obligation bonds of the state in the principal sum of not
19 to exceed \$1,000,000 shall be issued and sold. The full faith, credit,
20 and resources of the state shall be and are hereby pledged to the payment
21 of the principal of and interest on such bonds, which bonds shall be issued
22 under the provisions of AS 37.15. The legislature may provide additional
23 sources of money for the payment of such principal and interest, and this
24 Act shall not be deemed to provide an exclusive method of payment. Such
25 bonds shall bear interest at a rate of not to exceed six per cent per annum
26 and shall mature in not to exceed 30 years from date of issue.

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

1 of such bonds shall be determined by the governor.

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

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

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

25 * Sec. 6. The question of whether or not the bonds authorized herein
26 shall be issued for the purposes herein provided shall be submitted to the
27 qualified voters of the state at the next state general election to be held
28 on November 3, 1970, in accordance with the provisions of the constitution
29 and laws of the state. The secretary of state shall fix the ballot title

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

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

7 Proposition

8 State General Obligation Nome State Office

9 Building Bonds \$1,000,000

10 Shall the State of Alaska issue its general obligation bonds in the
11 principal sum of not to exceed \$1,000,000 bearing interest not to
12 exceed six per cent per annum and maturing in not to exceed 30 years
13 from date of issue for the purpose of paying part or all of the cost
14 of acquiring, constructing and equipping a state office building in
15 Nome, Alaska?

16 Bonds Yes []

17 Bonds No []

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