

Introduced: 4/10/70
Referred: Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE SPECIAL
COMMITTEE ON MONETARY
INVESTMENT

1 IN THE HOUSE

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HOUSE BILL NO. 842

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTH 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 and
10 making other capital improvements to remote area
11 housing for state employees; providing for the
12 submission to a vote of the qualified voters of the
13 state of the proposition of whether or not such bonds
14 may be issued for such purposes; and providing for
15 an effective date."

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

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

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* Sec. 2. The amounts of such bonds to be issued from time to time and

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

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

12 * Sec. 4. In the event the issuance of such bonds is authorized by the
13 qualified voters of the state, a special fund of the state to be known as
14 the "1970 State Employee Housing Construction Fund" shall be created, into
15 which shall be paid the proceeds of the sale of the bonds described in
16 sec. 1 of this Act except for the accrued interest and premiums. There is
17 hereby appropriated from the "1970 State Employee Housing Construction
18 Fund" to the Department of Public Works the sum of \$1,000,000.

19 * Sec. 5. In the event the issuance of such bonds is authorized by the
20 qualified voters of the state, a special fund of the state to be known as
21 the "1970 State Employee Housing Construction General Obligation Bond
22 Redemption Fund" shall be created, to the credit of which there shall be set
23 aside such amounts of money as may be necessary to pay the principal of and
24 interest on the outstanding bonds of the issue described in sec. 1 of this
25 Act, and which fund shall be used for the sole purpose of paying and securing
26 the payment of such principal and interest as the same shall become due.

27 * Sec. 6. The question of whether or not the bonds authorized herein
28 shall be issued for the purposes herein provided shall be submitted to the
29 qualified voters of the state at the next state general election to be held

1 on November 3, 1970, in accordance with the provisions of the constitution
2 and laws of the state. The secretary of state shall fix the ballot title
3 to be submitted to the qualified voters for their ratification of the state
4 debt authorized by this Act, and shall do everything else necessary to place
5 such proposition before said qualified voters at said next state general
6 election.

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

9 Proposition

10 State General Obligation State Employee

11 Housing Construction Bonds \$2,000,000

12 Shall the State of Alaska issue its general obligation bonds in the
13 principal sum of not to exceed \$2,000,000 bearing interest not to
14 exceed eight per cent per annum and maturing in not to exceed 30
15 years from date of issue for the purpose of paying part or all of
16 the cost of acquiring, constructing and equipping remote area housing
17 for state employees.

18 Bonds Yes []

19 Bonds No []

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

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