

Introduced: 2/18/69  
Referred: State Affairs  
Finance

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1 IN THE SENATE

2 SENATE BILL NO. 171

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 for  
7 the issuance of general obligation bonds in the amount  
8 of \$2,000,000, for the purpose of paying the cost of  
9 acquiring, constructing and equipping an addition to  
10 the branch of the Alaska Pioneers Home at Sitka;  
11 providing for the submission to a vote of the quali-  
12 fied voters of the state of the proposition of whether  
13 or not such bonds may be issued for such purposes; and  
14 providing 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 an addition to the branch of the Alaska  
18 Pioneers Home at Sitka, general obligation bonds of the state in the  
19 principal sum of not to exceed \$2,000,000 shall be issued and sold. The  
20 full faith, credit, and resources of the state shall be and are hereby  
21 pledged to the payment of the principal of and interest on such bonds,  
22 which bonds shall be issued under the provisions of AS 37.15. The legisla-  
23 ture may provide additional sources of money for the payment of such princi-  
24 pal and interest, and this Act shall not be deemed to provide an exclusive  
25 method of payment. Such bonds shall bear interest at a rate of not to  
26 exceed six per cent per annum and shall mature in not to exceed 30 years  
27 from date of issue.

28 \* Sec. 2. The amounts of such bonds to be issued from time to time and  
29 the time or times of their issuance shall be fixed by the State Bond

1 Committee (created by AS 37.15.110), and the specific uses of the proceeds  
2 of such bonds shall be determined by the governor.

3 \* Sec. 3. In the event the issuance of such bonds is authorized by the  
4 qualified voters of the state, the sum of \$100,000 or so much thereof as  
5 shall be found necessary is appropriated from the general fund of the state  
6 to carry out the provisions of this Act and to pay expenses incident to  
7 the sale and issuance of the bonds authorized herein. The amounts expended  
8 from the appropriation authorized by this section shall be reimbursed to  
9 the general fund from the proceeds of the sale of the bonds authorized by  
10 this Act.

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

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

26 \* Sec. 6. The question of whether or not the bonds authorized herein  
27 shall be issued for the purposes herein provided shall be submitted to the  
28 qualified voters of the state at the next state general or special election  
29 in accordance with the provisions of the constitution and laws of the state.

1 The secretary of state shall fix the ballot title to be submitted to the  
2 qualified voters for their ratification of the state debt authorized by this  
3 Act, and shall do everything else necessary to place such proposition before  
4 said qualified voters at said next state general 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 Sitka Pioneers Home's Addition

9 Construction Bonds \$2,000,000

10 Shall the State of Alaska issue its general obligation bonds in the  
11 principal sum of not to exceed \$2,000,000 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 an addition to the branch of  
15 the Alaska Pioneers Home at Sitka?

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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