

Introduced: 3/11/69  
Referred: Finance

1 IN THE SENATE

BY BLODGETT

2 SENATE BILL NO. 254

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 \$15,000,000, for the purpose of paying the cost of  
9 acquiring maintenance equipment manufactured in the  
10 United States of America; providing for the submission  
11 to a vote of the qualified voters of the state of the  
12 proposition of whether or not such bonds may be issued  
13 for such purposes; and providing for an effective  
14 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 maintenance equipment manufactured in the United States of America  
18 general obligation bonds of the state in the principal sum of not to exceed  
19 \$15,000,000 shall be issued and sold. The full faith, credit, and resources  
20 of the state shall be and are hereby pledged to the payment of the principal  
21 of and interest on such bonds, which bonds shall be issued under the provi-  
22 sions of AS 37.15. The legislature may provide additional sources of money  
23 for the payment of such principal and interest, and this Act shall not be  
24 deemed to provide an exclusive method of payment. Such bonds shall bear  
25 interest at a rate of not to exceed six per cent per annum and shall  
26 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 Commit-  
29 tee (created by AS 37.15.110), and the specific uses of the proceeds of such

1 bonds shall be determined by the governor.

2 \* Sec. 3. In the event the issuance of such bonds is authorized by  
3 the qualified voters of the state, the sum of \$150,000 or so much thereof  
4 as shall be found necessary is appropriated from the general fund of the  
5 state to carry out the provisions of this Act and to pay expenses incident  
6 to the sale and issuance of the bonds authorized herein. The amounts ex-  
7 pended from the appropriation authorized by this section shall be reimbursed  
8 to the general fund from the proceeds of the sale of the bonds authorized  
9 by 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 "Maintenance Equipment Fund" shall be created, into which shall be paid  
13 the proceeds of the sale of the bonds described in sec. 1 of this Act except  
14 for the accrued interest and premiums. There is hereby appropriated from  
15 the "Maintenance Equipment Fund" to the working capital fund of the Depart-  
16 ment of Highways the sum of \$15,000,000.

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 "Maintenance Equipment General Obligation Bond Redemption Fund" shall be  
20 created, to the credit of which there shall be set aside such amounts of  
21 money as may be necessary to pay the principal of and interest on the out-  
22 standing bonds of the issue described in sec. 1 of this Act, and which fund  
23 shall be used for the sole purpose of paying and securing the payment of  
24 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 or special election  
28 in accordance with the provisions of the constitution and laws of the state.  
29 The secretary of state shall fix the ballot title to be submitted to the

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

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

6 Proposition

7 State General Obligation Maintenance

8 Equipment Bonds \$15,000,000

9 Shall the State of Alaska issue its general obligation bonds in the  
10 principal sum of not to exceed \$15,000,000 bearing interest not to  
11 exceed six per cent per annum and maturing in not to exceed 30 years  
12 from date of issue for the purpose of paying part or all of the cost  
13 of acquiring maintenance equipment manufactured in the United States of  
14 America?

15 Bonds Yes [ ]

16 Bonds No [ ]

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