

Introduced: 1/12/70
Referred: State Affairs
and Finance

1 IN THE SENATE

BY ZIEGLER

2 SENATE BILL NO. 361

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 for
7 the issuance of general obligation bonds in the amount
8 of \$2,500,000, for the purpose of paying the cost of
9 acquiring, constructing and equipping a state office
10 building in Ketchikan; providing for the submission to
11 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 date.

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

15 * Section 1. For the purpose of paying part or all of the cost of acquir-
16 ing, constructing and equipping a state office building in Ketchikan, general
17 obligation bonds of the state in the principal sum of not to exceed
18 \$2,500,000 shall be issued and sold. The full faith, credit, and resources
19 of the state shall be and are hereby pledged to the payment of the principal
20 of and interest on such bonds, which bonds shall be issued under the provi-
21 sions of AS 37.15. The legislature may provide additional sources of money
22 for the payment of such principal and interest, and this Act shall not be
23 deemed to provide an exclusive method of payment. Such bonds shall bear
24 interest at a rate of not to exceed six per cent per annum and shall mature
25 in not to exceed 30 years from date of issue.

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

1 * Sec. 3. In the event the issuance of such bonds is authorized by the
2 qualified voters of the state, the sum of \$2,500,000 or so much thereof as
3 shall be found necessary is appropriated from the general fund of the state
4 to carry out the provisions of this Act and to pay expenses incident to the
5 sale and issuance of the bonds authorized herein. The amounts expended from
6 the appropriation authorized by this section shall be reimbursed to the
7 general fund from the proceeds of the sale of the bonds authorized by this
8 Act.

9 * Sec. 4. In the event the issuance of such bonds is authorized by the
10 qualified voters of the state, a special fund of the state to be known as
11 the "Ketchikan State Office Building Construction Fund" shall be created,
12 into which shall be paid the proceeds of the sale of the bonds described in
13 sec. 1 of this Act except for the accrued interest and premiums. There is
14 hereby appropriated from the "Ketchikan State Office Building Construction
15 Fund" to the Department of Public Works the sum of \$2,500,000.

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

24 * Sec. 6. The question of whether or not the bonds authorized herein
25 shall be issued for the purposes herein provided shall be submitted to the
26 qualified voters of the state at the next state general or special election
27 in accordance with the provisions of the constitution and laws of the state.
28 The secretary of state shall fix the ballot title to be submitted to the
29 qualified voters for their ratification of the state debt authorized by this

1 Act, and shall do everything else necessary to place such proposition before
2 said qualified voters at said next state general election.

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

5 Proposition

6 State General Obligation Ketchikan State Office Building
7 Construction Bonds

8 Shall the State of Alaska issue its general obligation bonds in the
9 principal sum of not to exceed \$2,500,000 bearing interest not to
10 exceed six per cent per annum and maturing in not to exceed 30 years
11 from date of issue for the purpose of paying part or all of the cost
12 of acquiring, constructing and equipping a state office building in
13 Ketchikan?

14 Bonds Yes []

15 Bonds No []

16 * Sec. 8. This Act takes effect on the day after its passage and
17 approval or on the day it becomes law without approval.
18
19
20
21
22
23
24
25
26
27
28
29