

Introduced: 1/22/70
Referred: Finance

1 IN THE SENATE

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2 SENATE BILL NO. 393

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 \$3,500,000, for the purpose of paying the
9 cost of acquiring, constructing and equipping a
10 branch of the Alaska Pioneers' Home in Anchorage at a
11 site to be chosen by the Pioneers' Home Advisory Board;
12 providing for the submission to a vote of the quali-
13 fied voters of the state of the proposition of whether
14 or not such bonds may be issued for such purposes; and
15 providing for an effective date."

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

17 * Section 1. For the purpose of paying part or all of the cost of acquir-
18 ing, constructing and equipping a branch of the Alaska Pioneers' Home in
19 Anchorage at a site to be chosen by the Pioneers' Home Advisory Board,
20 general obligation bonds of the state in the principal sum of not to exceed
21 \$3,500,000 shall be issued and sold. The full faith, credit, and resources
22 of the state shall be and are hereby pledged to the payment of the principal
23 of and interest on such bonds, which bonds shall be issued under the provi-
24 sions of AS 37.15. The legislature may provide additional sources of money
25 for the payment of such principal and interest, and this Act shall not be
26 deemed to provide an exclusive method of payment. Such bonds shall bear
27 interest at a rate of not to exceed six per cent per annum and shall mature
28 in not to exceed 30 years from date of issue.

29 * 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
5 the qualified voters of the state, the sum of \$20,000 or so much thereof
6 as shall be found necessary is appropriated from the general fund of the
7 state to carry out the provisions of this Act and to pay expenses incident
8 to the sale and issuance of the bonds authorized herein. The amounts
9 expended from the appropriation authorized by this section shall be
10 reimbursed to the general fund from the proceeds of the sale of the bonds
11 authorized by 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 "Anchorage Pioneers' Home Construction Fund" shall be created, into which
15 shall be paid the proceeds of the sale of the bonds described in sec. 1 of
16 this Act except for the accrued interest and premiums. There is hereby
17 appropriated from the "Anchorage Pioneers' Home Construction Fund" to the
18 Department of Public Works the sum of \$3,500,000.

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 "Anchorage Pioneers' Home General Obligation Bond Redemption Fund" shall
22 be created, to the credit of which there shall be set aside such amounts of
23 money as may be necessary to pay the principal of and interest on the
24 outstanding bonds of the issue described in sec. 1 of this Act, and which
25 fund shall be used for the sole purpose of paying and securing the payment
26 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
29 to the qualified voters of the state at the next state general election

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

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

8 Proposition

9 State General Obligation Anchorage Pioneers' Home

10 Construction Bonds \$3,500,000

11 Shall the State of Alaska issue its general obligation bonds in the
12 principal sum of not to exceed \$3,500,000 bearing interest not to
13 exceed six per cent per annum and maturing in not to exceed 30 years
14 from date of issue for the purpose of paying part or all of the cost of
15 acquiring, constructing and equipping a branch of the Alaska Pioneers'
16 Home in Anchorage?

17 Bonds Yes []

18 Bonds No []

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