

Introduced: 2/2/70
Referred: Resources and
Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 432

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 \$2,300,000, for the purpose of paying the
9 cost of acquiring, constructing and equipping and
10 making other capital improvements to state
11 recreational facilities; 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."

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
18 acquiring, constructing and equipping and making other capital improvements
19 to state recreational facilities general obligation bonds of the state in
20 the principal sum of not to exceed \$2,300,000 shall be issued and sold.
21 The full faith, credit, and resources of the state shall be and are hereby
22 pledged to the payment of the principal of and interest on such bonds,
23 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 seven per cent per annum and shall mature in not to exceed 30
28 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 the
5 qualified voters of the state, the sum of \$8,000 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 "1970 State Recreational Facilities Construction Fund" shall be created,
15 into 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 Recreational Facilities
18 Construction Fund" to the Department of Natural Resources the sum of
19 \$577,500.

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

28 * Sec. 6. The question of whether or not the bonds authorized herein
29 shall be issued for the purposes herein provided shall be submitted to the

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

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

10 Proposition

11 State General Obligation Recreational Facilities

12 Construction Bonds \$2,300,000

13 Shall the State of Alaska issue its general obligation bonds in the
14 principal sum of not to exceed \$2,300,000 bearing interest not to
15 exceed seven per cent per annum and maturing in not to exceed 30 years
16 from date of issue for the purpose of paying part or all of the cost of
17 acquiring, constructing and equipping state recreational facilities?

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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