

Introduced: 2/2/70  
Referred: State Affairs  
and Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 435

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 \$1,900,000, for the purpose of paying the  
9 cost of acquiring, constructing and equipping and  
10 making other capital improvements to highway  
11 maintenance facilities; providing for the submission  
12 to a vote of the qualified voters of the state of the  
13 proposition of whether or not such bonds may be  
14 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 highway maintenance facilities general obligation bonds of the state in  
20 the principal sum of not to exceed \$1,900,000 shall be issued and sold. The  
21 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 eight 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 \$6,500 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 Highway Maintenance Facilities Construction Fund" shall be  
15 created, into which shall be paid the proceeds of the sale of the bonds  
16 described in sec. 1 of this Act except for the accrued interest and  
17 premiums.

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 "1970 Highway Maintenance Facilities General Obligation Bond Redemption  
21 Fund" shall be created, to the credit of which there shall be set aside such  
22 amounts of money as may be necessary to pay the principal of and interest  
23 on the outstanding bonds of the issue described in sec. 1 of this Act, and  
24 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 election to be held  
29 on November 3, 1970, in accordance with the provisions of the constitution

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

10 Facilities Construction Bonds \$1,900,000

11 Shall the State of Alaska issue its general obligation bonds in the  
12 principal sum of not to exceed \$1,900,000 bearing interest not to  
13 exceed eight 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 highway maintenance facilities?

16 Bonds Yes [ ]

17 Bonds No [ ]

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