

Original sponsor: Rules Committee by re-
quest of the Governor

Offered: 3/19/70
Referred: Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2

CS FOR 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 for
7 the issuance of general obligation bonds in the amount
8 of \$11,100,000, for the purpose of paying the cost of
9 acquiring, constructing and equipping and making other
10 capital improvements to highway maintenance facilities;
11 providing for the submission to a vote of the qualified
12 voters of the state of the proposition of whether or
13 not such bonds may be issued for such purposes; and
14 providing for an effective 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 acquir-
17 ing, constructing and equipping and making other capital improvements to
18 highway maintenance facilities general obligation bonds of the state in the
19 principal sum of not to exceed \$11,100,000 shall be issued and sold. The
20 full faith, credit, and resources of the state shall be and are hereby
21 pledged to the payment of the principal of and interest on such bonds, which
22 bonds shall be issued under the provisions of AS 37.15. The legislature
23 may provide additional sources of money for the payment of such principal
24 and interest, and this Act shall not be deemed to provide an exclusive
25 method of payment. Such bonds shall bear interest at a rate of not to
26 exceed eight per cent per annum and shall mature in not to exceed 30 years
27 from date of issue.

28

* Sec. 2. The amounts of such bonds to be issued from time to time and
29 the time or times of their issuance shall be fixed by the State Bond

1 Committee (created by AS 37.15.110), and the specific uses of the proceeds of
2 such bonds shall be determined by the governor in accordance with the follow-
3 ing schedule:

<u>Project</u>	<u>Fiscal Year</u>
Livengood	1971
Fairbanks District Shop	1971
Anchorage District Complex	1971
Kalsin Bay Shop	1971
Petersburg Shop	1971
Cordova Shop	1971
Trims Shop	1971
Nome District Complex	1971
Juneau District Complex	1971
Manley Shop	1971
O'Brien Shop	1972
Eagle Shop	1972
Cascade Shop	1972
Silvertip Shop	1972
Broad Pass Shop	1972
Seward Shop	1973
Palmer Warm Storage	1973
Ruby Shop	1973

23 * Sec. 3. In the event the issuance of such bonds is authorized by the
24 qualified voters of the state, the sum of \$38,500 or so much thereof as
25 shall be found necessary is appropriated from the general fund of the state
26 to carry out the provisions of this Act and to pay expenses incident to
27 the sale and issuance of the bonds authorized herein. The amounts expended
28 from the appropriation authorized by this section shall be reimbursed to
29 the general fund from the proceeds of the sale of the bonds authorized by

1 this Act.

2 * Sec 4. In the event the issuance of such bonds is authorized by the
3 qualified voters of the state, a special fund of the state to be known as
4 the "1970 Highway Maintenance Facilities Construction Fund" shall be created,
5 into which shall be paid the proceeds of the sale of the bonds described in
6 sec. 1 of this Act except for the accrued interest and premiums.

7 * Sec. 5. In the event the issuance of such bonds is authorized by the
8 qualified voters of the state, a special fund of the state to be known as
9 the "1970 Highway Maintenance Facilities General Obligation Bond Redemption
10 Fund" shall be created, to the credit of which there shall be set aside such
11 amounts of money as may be necessary to pay the principal of and interest on
12 the outstanding bonds of the issue described in sec. 1 of this Act, and
13 which fund shall be used for the sole purpose of paying and securing the
14 payment of such principal and interest as the same shall become due.

15 * Sec. 6. The question of whether or not the bonds authorized herein
16 shall be issued for the purposes herein provided shall be submitted to the
17 qualified voters of the state at the next state general election to be held
18 on November 3, 1970, in accordance with the provisions of the constitution
19 and laws of the state. The secretary of state shall fix the ballot title
20 to be submitted to the qualified voters for their ratification of the state
21 debt authorized by this Act, and shall do everything else necessary to place
22 such proposition before said qualified voters at said next state general
23 election.

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

26 Proposition

27 State General Obligation Highway Maintenance

28 Facilities Construction Bonds \$11,100,000

29 Shall the State of Alaska issue its general obligation bonds in the

1 principal sum of not to exceed \$11,100,000 bearing interest not to
2 exceed eight per cent per annum and maturing in not to exceed 30 years
3 from date of issue for the purpose of paying part or all of the cost of
4 acquiring, constructing and equipping highway maintenance facilities?

5 Bonds Yes []

6 Bonds No []

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