

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. 438

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 \$2,500,000, for the purpose of paying the  
9 cost of acquiring, constructing and equipping and  
10 making other capital improvements to state buildings  
11 for use by the Department of Public Safety; providing  
12 for the submission to a vote of the qualified voters  
13 of the state of the proposition of whether or not  
14 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  
18 acquiring, constructing and equipping and making other capital improvements  
19 to state buildings for use by the Department of Public Safety, general  
20 obligation bonds of the state in the principal sum of not to exceed  
21 \$2,500,000 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  
24 provisions of AS 37.15. The legislature may provide additional sources of  
25 money for the payment of such principal and interest, and this Act shall  
26 not be deemed to provide an exclusive method of payment. Such bonds shall  
27 bear interest at a rate of not to exceed eight per cent per annum and shall  
28 mature 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 the  
5 qualified voters of the state, the sum of \$8,500 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 State Department of Public Safety Facilities Construction Fund"  
15 shall be created, into which shall be paid the proceeds of the sale of the  
16 bonds described in sec. 1 of this Act except for the accrued interest and  
17 premiums. There is hereby appropriated from the "1970 State Department of  
18 Public Safety Facilities Construction Fund" to the Department of Public  
19 Works the sum of \$2,500,000.

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 Department of Public Safety General Obligation Bond  
23 Redemption Fund" shall be created, to the credit of which there shall be  
24 set aside such amounts of money as may be necessary to pay the principal of  
25 and interest on the outstanding bonds of the issue described in sec. 1  
26 of this Act, and which fund shall be used for the sole purpose of paying  
27 and securing the payment of such principal and interest as the same shall  
28 become due.

29 \* Sec. 6. The question of whether or not the bonds authorized herein

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

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

11 Proposition

12 State General Obligation Public Safety Facilities

13 Construction Bonds \$2,500,000

14 Shall the State of Alaska issue its general obligation bonds in the  
15 principal sum of not to exceed \$2,500,000 bearing interest not to  
16 exceed eight per cent per annum and maturing in not to exceed 30 years  
17 from date of issue for the purpose of paying part or all of the cost of  
18 acquiring, constructing and equipping state buildings for use by the  
19 Department of Public Safety?

20 Bonds Yes [ ]

21 Bonds No [ ]

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