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Introduced: 2/2/70
Referred: Health, Welfare
and Education and Finance

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IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

SENATE BILL NO. 440

IN THE LEGISLATURE OF THE STATE OF ALASKA

SIXTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to a debt of the state; providing for the issuance of general obligation bonds in the amount of \$5,600,000, for the purpose of paying the cost of acquiring, constructing and equipping and making other capital improvements to mental health facilities, health and child care centers, and to provide state matching funds for federal funds available under the Hill-Burton hospital construction program; providing for the submission to a vote of the qualified voters of the state of the proposition of whether or not such bonds may be issued for such purposes; and providing for an effective date."

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

* Section 1. For the purpose of paying part or all of the cost of acquiring, constructing and equipping and making other capital improvements to mental health facilities, health and child care centers, and to provide state matching funds for federal funds available under the Hill-Burton hospital construction program, general obligation bonds of the state in the principal sum of not to exceed \$5,600,000 shall be issued and sold. The full faith, credit, and resources of the state shall be and are hereby pledged to the payment of the principal of and interest on such bonds, which bonds shall be issued under the provisions of AS 37.15. The legislature may provide additional sources of money for the payment of such principal and interest, and this Act shall not be deemed to provide

1 an exclusive method of payment. Such bonds shall bear interest at a rate
2 of not to exceed eight per cent per annum and shall mature in not to exceed
3 30 years from date of issue.

4 * Sec. 2. The amounts of such bonds to be issued from time to time and
5 the time or times of their issuance shall be fixed by the State Bond
6 Committee (created by AS 37.15.110), and the specific uses of the proceeds
7 of such bonds shall be determined by the governor.

8 * Sec. 3. In the event the issuance of such bonds is authorized by the
9 qualified voters of the state, the sum of \$19,500 or so much thereof
10 as shall be found necessary is appropriated from the general fund of the
11 state to carry out the provisions of this Act and to pay expenses incident
12 to the sale and issuance of the bonds authorized herein. The amounts
13 expended from the appropriation authorized by this section shall be
14 reimbursed to the general fund from the proceeds of the sale of the bonds
15 authorized by this Act.

16 * Sec. 4. In the event the issuance of such bonds is authorized by the
17 qualified voters of the state, a special fund of the state to be known as
18 the "1970 State Health and Medical Facilities Construction Fund" shall be
19 created, into which shall be paid the proceeds of the sale of the bonds
20 described in sec. 1 of this Act except for the accrued interest and
21 premiums. There is hereby appropriated from the "1970 State Health and
22 Medical Facilities Construction Fund" to the Department of Health and
23 Welfare the sum of \$3,500,000.

24 * Sec. 5. In the event the issuance of such bonds is authorized by the
25 qualified voters of the state, a special fund of the state to be known as
26 the "1970 State Health and Medical Facilities General Obligation Bond
27 Redemption Fund" shall be created, to the credit of which there shall be
28 set aside such amounts of money as may be necessary to pay the principal of
29 and interest on the outstanding bonds of the issue described in sec. 1

1 of this Act, and which fund shall be used for the sole purpose of paying
2 and securing the payment of such principal and interest as the same shall
3 become due.

4 * Sec. 6. The question of whether or not the bonds authorized herein
5 shall be issued for the purposes herein provided shall be submitted to the
6 qualified voters of the state at the next state general election to be held
7 on November 4, 1970, in accordance with the provisions of the constitution
8 and laws of the state. The secretary of state shall fix the ballot title
9 to be submitted to the qualified voters for their ratification of the state
10 debt authorized by this Act, and shall do everything else necessary to place
11 such proposition before said qualified voters at said next state general
12 election.

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

15 Proposition

16 State General Obligation Health and Medical
17 Facilities Construction Bonds \$5,600,000

18 Shall the State of Alaska issue its general obligation bonds in the
19 principal sum of not to exceed \$5,600,000 bearing interest not to
20 exceed eight per cent per annum and maturing in not to exceed 30 years
21 from date of issue for the purpose of paying part or all of the cost of
22 acquiring, constructing and equipping mental health facilities, health
23 and child care centers, and to provide state matching funds for
24 federal funds available under the Hill-Burton hospital construction
25 program?

26 Bonds Yes []

27 Bonds No []

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