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

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 442

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 \$8,600,000 for the purpose of paying the
9 cost of acquiring, constructing and equipping and
10 making other capital improvements to State Correctional
11 buildings for use by the Department of Health and
12 Welfare; providing for the submission to a vote of
13 the qualified voters of the state of the proposition
14 whether or not such bonds may be issued for such
15 purposes; and 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 Correctional buildings for use by the Department of Health and
20 Welfare, general obligation bonds of the state in the principal sum of not
21 to exceed \$8,600,000 shall be issued and sold. The full faith, credit and
22 resources of the state shall be and are hereby pledged to the payment of the
23 principal of and interest on such bonds, which bonds shall be issued under
24 the provisions of AS 37.15. The legislature may provide additional sources
25 of 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

1 and 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
5 the qualified voters of the state, the sum of \$30,100 or so much thereof as
6 shall be found necessary is appropriated from the general fund of the state
7 to carry out the provisions of this Act and to pay expenses incident to the
8 sale and issuance of the bonds authorized herein. The amounts expended from
9 the appropriation authorized by this section shall be reimbursed to the
10 general fund from the proceeds of the sale of the bonds authorized by this
11 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 Health and Welfare Correctional Facilities Construction
15 Fund" shall be created, into which shall be paid the proceeds of the sale
16 of the bonds described in sec. 1 of this Act except for the accrued interest
17 and premiums. There is hereby appropriated from the "1970 State Health and
18 Welfare Correctional Facilities Construction Fund" to the Department of
19 Public Works the sum of \$7,100,000.

20 * Sec. 5. In the event the issuance of such bonds is authorized by
21 the qualified voters of the state, a special fund of the state to be known as
22 the "1970 State Health and Welfare Correctional Facilities General Obliga-
23 tion Bond Redemption Fund" shall be created, to the credit of which there
24 shall be set aside such amounts of money as may be necessary to pay the
25 principal of and interest on the outstanding bonds of the issue described
26 in sec. 1 of this Act, and which fund shall be used for the sole purpose of
27 paying and securing the payment of such principal and interest as the same
28 shall 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 Health and Welfare Correctional
13 Facilities Construction Bonds \$8,600,000

14 Shall the State of Alaska issue its general obligation bonds in the
15 principal sum not to exceed \$8,600,000 bearing interest not to exceed
16 eight per cent per annum and maturing in not to exceed 30 years from
17 date of issue for the purpose of paying part or all of the cost of
18 acquiring, constructing and equipping and making capital improvements
19 to State Correctional buildings for use by the Department of Health
20 and Welfare?

21 Bonds Yes []

22 Bonds No []

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