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Introduced: 2/6/70
Referred: State Affairs
and Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2

SENATE BILL NO. 465

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 \$32,000,000, for the purpose of paying the
9 cost of acquiring, constructing and equipping and
10 otherwise making capital improvements to the state
11 ferry system; providing for the submission to a vote
12 of the qualified voters of the state of the proposi-
13 tion of whether or not such bonds may be issued for
14 such purposes; and providing for an effective date."

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

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* Section 1. For the purpose of paying part or all of the cost of
17 acquiring, constructing and equipping and otherwise making capital improve-
18 ments to the state ferry system, general obligation bonds of the state in
19 the principal sum of not to exceed \$32,000,000 shall be issued and sold.
20 The 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,
22 which bonds shall be issued under the provisions of AS 37.15. The legis-
23 lature may provide additional sources of money for the payment of such
24 principal and interest, and this Act shall not be deemed to provide an
25 exclusive method of payment. Such bonds shall bear interest at a rate of
26 not to exceed eight per cent per annum and shall mature in not to exceed
27 30 years from date of issue.

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* 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
2 of such bonds shall be determined by the governor.

3 * Sec. 3. In the event the issuance of such bonds is authorized by the
4 qualified voters of the state, the sum of \$96,000 or so much thereof as
5 shall be found necessary is appropriated from the general fund of the state
6 to carry out the provisions of this Act and to pay expenses incident to
7 the sale and issuance of the bonds authorized herein. The amounts expended
8 from the appropriation authorized by this section shall be reimbursed to
9 the general fund from the proceeds of the sale of the bonds authorized by
10 this Act.

11 * Sec. 4. In the event the issuance of such bonds is authorized by the
12 qualified voters of the state, a special fund of the state to be known as
13 the "1970 Ferry Construction Fund" shall be created, into which shall be
14 paid the proceeds of the sale of the bonds described in sec. 1 of this Act
15 except for the accrued interest and premiums. There is hereby appropriated
16 from the "1970 Ferry Construction Fund" to the Department of Public Works
17 the sum of \$32,000,000.

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 Ferry Construction General Obligation Bond Redemption Fund" shall
21 be created, to the credit of which there shall be set aside such amounts
22 of money as may be necessary to pay the principal of and interest on the
23 outstanding bonds of the issue described in sec. 1 of this Act, and which
24 fund shall be used for the sole purpose of paying and securing the payment
25 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
4 place such proposition before said qualified voters at said next state
5 general 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 Ferry Construction

10 Bonds \$32,000,000

11 Shall the State of Alaska issue its general obligation bonds in
12 the principal sum of not to exceed \$32,000,000 bearing interest not
13 to exceed eight per cent per annum and maturing in not to exceed
14 30 years from date of issue for the purpose of paying part or all
15 of the cost of acquiring, constructing and equipping capital
16 improvements to the state ferry system?

17 Bonds Yes []

18 Bonds No []

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