

Original sponsor: Rules Committee by request of the Governor

Offered: 6/2/70
Referred: Rules

FCC

1 IN THE SENATE

BY THE FINANCE COMMITTEE

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HOUSE CS FOR CS FOR SENATE BILL NO. 465

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IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTH LEGISLATURE - SECOND SESSION

5

A BILL

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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 \$32,000,000 for the purpose of paying the cost of acquiring, constructing, and equipping and otherwise making capital improvements to the state ferry system; 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."

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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 acquiring, constructing and equipping and otherwise making capital improvements to the state ferry system, general obligation bonds of the state in the principal sum of not to exceed \$32,000,000 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 as amended at the time of issuance. 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 an exclusive method of payment.

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

1 * Sec. 3. In the event the issuance of such bonds is authorized by the
2 qualified voters of the state, the sum of \$112,000 or so much thereof as
3 shall be found necessary is appropriated from the general fund of the state
4 to carry out the provisions of this Act and to pay expenses incident to
5 the sale and issuance of the bonds authorized herein. The amounts expended
6 from the appropriation authorized by this section shall be reimbursed to
7 the general fund from the proceeds of the sale of the bonds authorized by
8 this Act.

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

16 * Sec. 5. 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 Ferry Construction General Obligation Bond Redemption Fund" shall
19 be created, to the credit of which there shall be set aside such amounts
20 of money as may be necessary to pay the principal of and interest on the
21 outstanding bonds of the issue described in sec. 1 of this Act, and which
22 fund shall be used for the sole purpose of paying and securing the payment
23 of such principal and interest as the same shall become due.

24 * Sec. 6. The question of whether or not the bonds authorized herein
25 shall be issued for the purposes herein provided shall be submitted to the
26 qualified voters of the state at the next state general election to be held
27 on November 3, 1970, in accordance with the provisions of the constitution
28 and laws of the state. The secretary of state shall fix the ballot title
29 to be submitted to the qualified voters for their ratification of the state

1 debt authorized by this Act, and shall do everything else necessary to place
2 such proposition before said qualified voters at said next state general
3 election.

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

6 Proposition

7 State General Obligation Ferry Construction

8 Bonds \$32,000,000

9 Shall the State of Alaska issue its general obligation bonds in the
10 principal sum of not to exceed \$32,000,000 for the purpose of paying
11 part or all of the cost of acquiring, constructing and equipping
12 capital improvements to the state ferry system?

13 Bonds Yes []

14 Bonds No []

15 * Sec. 8. This Act takes effect on the day after its passage and approv-
16 al or on the day it becomes law without approval.

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