

Original sponsor: Rules Committee by  
request of the Governor

Offered: 6/6/70

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 FREE CONFERENCE CS FOR HOUSE CS FOR CS FOR 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 \$21,000,000 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."

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

16 \* 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 \$21,000,000 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 as amended at  
23 the time of issuance. The legislature may provide additional sources of  
24 money for the payment of such principal and interest, and this Act shall not  
25 be deemed to provide an exclusive method of payment.

26 \* Sec. 2. The amounts of such bonds to be issued from time to time and  
27 the time or times of their issuance shall be fixed by the State Bond  
28 Committee (created by AS 37.15.110), and the specific uses of the proceeds  
29 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 \$73,500 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 paid  
12 the proceeds of the sale of the bonds described in sec. 1 of this Act except  
13 for the accrued interest and premiums. There is hereby appropriated from  
14 the "1970 Ferry Construction Fund" to the Department of Public Works  
15 the sum of \$21,000,000.

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 \$21,000,000

9 Shall the State of Alaska issue its general obligation bonds in the  
10 principal sum of not to exceed \$21,000,000 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 approval  
16 or on the day it becomes law without approval.  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29