

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 577

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 \$5,000,000, for the purpose of paying the  
9 cost of acquiring, constructing and equipping a state  
10 office building in Juneau; providing for the sub-  
11 mission to a vote of the qualified voters of the  
12 state of the proposition of whether or not such  
13 bonds may be issued for such purposes; and providing  
14 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 a state office building in Juneau  
18 general obligation bonds of the state in the principal sum of not to exceed  
19 \$5,000,000 shall be issued and sold. The full faith, credit, and resources  
20 of the state shall be and are hereby pledged to the payment of the principal  
21 of and interest on such bonds, which bonds shall be issued under the pro-  
22 visions of AS 37.15. The legislature may provide additional sources of  
23 money for the payment of such principal and interest, and this Act shall  
24 not be deemed to provide an exclusive method of payment. Such bonds shall  
25 bear interest at a rate of not to exceed eight per cent per annum and shall  
26 mature in not to exceed 30 years from date of issue.

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

1 of such bonds shall be determined by the governor.

2 \* Sec. 3. In the event the issuance of such bonds is authorized by the  
3 qualified voters of the state, the sum of \$17,500 or so much thereof as  
4 shall be found necessary is appropriated from the general fund of the  
5 state to carry out the provisions of this Act and to pay expenses incident  
6 to the sale and issuance of the bonds authorized herein. The amounts  
7 expended from the appropriation authorized by this section shall be reim-  
8 bursed to the general fund from the proceeds of the sale of the bonds  
9 authorized by this Act.

10 \* Sec. 4. In the event the issuance of such bonds is authorized by the  
11 qualified voters of the state, a special fund of the state to be known as  
12 the "1970 State Office Building Construction Fund" shall be created, into  
13 which shall be paid the proceeds of the sale of the bonds described in sec.  
14 1 of this Act except for the accrued interest and premiums. There is hereby  
15 appropriated from the "1970 State Office Building Construction Fund" to the  
16 Department of Public Works the sum of \$5,000,000.

17 \* Sec. 5. In the event the issuance of such bonds is authorized by the  
18 qualified voters of the state, a special fund of the state to be known as  
19 the "1970 State Office Building General Obligation Bond Redemption Fund"  
20 shall be created, to the credit of which there shall be set aside such  
21 amounts of money as may be necessary to pay the principal of and interest  
22 on the outstanding bonds of the issue described in sec. 1 of this Act, and  
23 which fund shall be used for the sole purpose of paying and securing the  
24 payment of such principal and interest as the same shall become due.

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

1 for their ratification of the state debt authorized by this Act, and shall  
2 do everything else necessary to place such proposition before said qualified  
3 voters at said next state general 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 Office Building

8 Construction Bonds \$5,000,000

9 Shall the State of Alaska issue its general obligation bonds in the  
10 principal sum of not to exceed \$5,000,000 bearing interest not to  
11 exceed eight per cent per annum and maturing in not to exceed 30 years  
12 from date of issue for the purpose of paying part or all of the cost  
13 of acquiring, constructing and equipping a state office building in  
14 Juneau?

15 Bonds Yes [ ]

16 Bonds No [ ]

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

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