

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 578

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 \$3,000,000, for the purpose of paying the  
9 cost of highway, constructing and equipping a  
10 district highway complex in Anchorage; providing for  
11 the submission to a vote of the qualified voters of  
12 the 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 district highway complex in  
18 Anchorage, general obligation bonds of the state in the principal sum of  
19 not to exceed \$3,000,000 shall be issued and sold. The full faith, credit,  
20 and resources of the state shall be and are hereby pledged to the payment  
21 of the principal of and interest on such bonds, which bonds shall be issued  
22 under the provisions of AS 37.15. The legislature may provide additional  
23 sources of money for the payment of such principal and interest, and this  
24 Act shall not be deemed to provide an exclusive method of payment. Such  
25 bonds shall bear interest at a rate of not to exceed eight per cent per annum  
26 and shall 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 \$10,500 or so much thereof as shall  
4 be found necessary is appropriated from the general fund of the state to  
5 carry out the provisions of this Act and to pay expenses incident to the  
6 sale and issuance of the bonds authorized herein. The amounts expended from  
7 the appropriation authorized by this section shall be reimbursed to the  
8 general fund from the proceeds of the sale of the bonds authorized by this  
9 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 Highway Complex Construction Fund" shall be created, into which  
13 shall be paid the proceeds of the sale of the bonds described in sec. 1 of  
14 this Act except for the accrued interest and premiums. There is hereby  
15 appropriated from the "1970 Highway Complex Construction Fund" to the Depart-  
16 ment of Public Works the sum of \$3,000,000.

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 Highway Complex General Obligation Bond Redemption Fund" shall  
20 be created, to the credit of which there shall be set aside such amounts of  
21 money as may be necessary to pay the principal of and interest on the out-  
22 standing bonds of the issue described in sec. 1 of this Act, and which fund  
23 shall be used for the sole purpose of paying and securing the payment of  
24 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 accor-  
28 dance with the provisions of the constitution and laws of the state. The  
29 secretary of state shall fix the ballot title to be submitted to the

1 qualified voters for their ratification of the state debt authorized by this  
2 Act, and shall do everything else necessary to place such proposition before  
3 said qualified 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 Highway Complex  
8 Construction Bonds \$3,000,000

9 Shall the State of Alaska issue its general obligation bonds in the  
10 principal sum of not to exceed \$3,000,000 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 district highway complex  
14 in Anchorage?

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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