

Original sponsor: Rules Committee by request

Offered: 6/5/70  
Today's Calendar

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 HOUSE CS FOR SENATE BILL NO. 599

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 \$11,000,000, for the purpose of paying the  
9 cost of acquiring, constructing and equipping and  
10 making other capital improvements for water supply  
11 and sewerage systems; providing for the submission  
12 to a vote of the qualified voters of the state of  
13 the proposition of whether or not such bonds may be  
14 issued for such purposes; and providing for an  
15 effective date."

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

17 \* Section 1. Sec. 1, ch. 147 SLA 1970 is amended to read:

18 Section 1. For the purpose of paying part or all of the cost of  
19 acquiring, constructing and equipping and making other capital improve-  
20 ments for water supply and sewerage systems, general obligation bonds  
21 of the state in the principal sum of not to exceed \$11,000,000  
22 [\$8,000,000] shall be issued and sold. The full faith, credit, and  
23 resources of the state shall be and are hereby pledged to the payment of  
24 the principal of and interest on such bonds, which bonds shall be  
25 issued under the provisions of AS 37.15 as amended at the time of issu-  
26 ance. The legislature may provide additional sources of money for the  
27 payment of such principal and interest, and this Act shall not be  
28 deemed to provide an exclusive method of payment. [SUCH BONDS SHALL  
29 BEAR INTEREST AT A RATE OF NOT TO EXCEED EIGHT PER CENT PER ANNUM AND

1 SHALL MATURE IN NOT TO EXCEED 30 YEARS FROM DATE OF ISSUE.]

2 \* Sec. 2. Sec. 2, ch. 147 SLA 1970 is amended to read:

3 Sec. 2. The amounts of such bonds to be issued from time to time  
4 and the time or times of their issuance shall be fixed by the State Bond  
5 Committee (created by AS 37.15.110), and the specific uses of the  
6 proceeds of such bonds shall be determined by the governor provided  
7 \$3,000,000 shall be used for purposes set out in AS 46.07.010 - 46.07.-  
8 080.

9 \* Sec. 3. Sec. 3, ch. 147 SLA 1970 is amended to read:

10 Sec. 3. In the event the issuance of such bonds is authorized  
11 by the qualified voters of the state, the sum of \$38,500 [\$28,000] or  
12 so much thereof as shall be found necessary is appropriated from the  
13 general fund of the state to carry out the provisions of this Act and  
14 to pay expenses incident to the sale and issuance of the bonds autho-  
15 rized herein. The amounts expended from the appropriation authorized by  
16 this section shall be reimbursed to the general fund from the proceeds  
17 of the sale of the bonds authorized by this Act.

18 \* Sec. 4. Sec. 4, ch. 147 SLA 1970 is amended to read:

19 Sec. 4. In the event the issuance of such bonds is authorized by  
20 the qualified voters of the state, a special fund of the state to be  
21 known as the "1970 Water Supply and Sewerage System Construction Fund"  
22 shall be created, into which shall be paid the proceeds of the sale of  
23 the bonds described in sec. 1 of this Act except for the accrued inter-  
24 est and premiums. There is hereby appropriated from the "1970 Water  
25 Supply and Sewerage System Construction Fund" to the Department of  
26 Health and Welfare the sum of \$11,000,000 [\$8,000,000].

27 \* Sec. 5. Sec. 7, ch. 147 SLA 1970 is amended to read:

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

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Proposition

State General Obligation Water Supply and Sewerage System  
Construction Bonds \$11,000,000 [\$8,000,000]

Shall the State of Alaska issue its general obligation bonds in  
the principal sum of not to exceed \$11,000,000 [\$8,000,000 BEARING  
INTEREST NOT TO EXCEED EIGHT PER CENT PER ANNUM AND MATURING IN  
NOT TO EXCEED 30 YEARS FROM DATE OF ISSUE] for the purpose of paying  
part or all of the cost of acquiring, constructing and equipping  
water supply and sewerage systems?

Bonds Yes [ ]

Bonds No [ ]

\* Sec. 6. This Act takes effect on the day after its passage and approval  
or on the day it becomes law without approval.