

Introduced: 4/2/71  
Referred: Finance

BY THE STATE AFFAIRS  
COMMITTEE

1 IN THE HOUSE

2 HOUSE BILL NO. 389

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST 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 \$15,000,000, for the purpose of paying the  
9 cost of acquiring, constructing and equipping and  
10 making other capital improvements to civic and con-  
11 vention centers in various locations throughout the  
12 state; providing for the submission to a vote of the  
13 qualified voters of the state of the proposition of  
14 whether or not such bonds may be issued for such  
15 purposes; and providing for an effective date."

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

17 \* Section 1. For the purpose of paying part or all of the cost of  
18 acquiring, constructing and equipping and making other capital improvements  
19 to civic and convention centers in various locations throughout the state,  
20 general obligation bonds of the state in the principal sum of not to exceed  
21 \$15,000,000 shall be issued and sold. The full faith, credit, and resources  
22 of the state shall be and are hereby pledged to the payment of the principal  
23 of and interest on such bonds, which bonds shall be issued under the pro-  
24 visions of AS 37.15 as amended at the time of issuance. The legislature may  
25 provide additional sources of money for the payment of such principal and  
26 interest, and this Act shall not be deemed to provide an exclusive method of  
27 payment.

28 \* Sec. 2. The amounts of such bonds to be issued from time to time and  
29 the time or times of their issuance shall be fixed by the State Bond

1 Committee (created by AS 37.15.110), and the specific uses of the proceeds  
2 of such bonds shall be determined by the governor.

3 \* Sec. 3. In the event the issuance of such bonds is authorized by the  
4 qualified voters of the state, the sum of \$50,000 or so much thereof as shall  
5 be found necessary is appropriated from the general fund of the state to  
6 carry out the provisions of this Act and to pay expenses incident to the  
7 sale and issuance of the bonds authorized herein. The amounts expended from  
8 the appropriation authorized by this section shall be reimbursed to the  
9 general fund from the proceeds of the sale of the bonds authorized by this  
10 Act.

11 \* Sec. 4. In the event the issuance of such bonds is authorized by the  
12 qualified voters of the state, a special fund of the state to be known as  
13 the "1971 Civic and Convention Center Construction Fund" shall be created,  
14 into which shall be paid the proceeds of the sale of the bonds described in  
15 sec. 1 of this Act except for the accrued interest and premiums. There is  
16 hereby appropriated from the "1971 Civic and Convention Center Construction  
17 Fund" to the Department of Public Works the sum of \$15,000,000.

18 \* Sec. 5. In the event the issuance of such bonds is authorized by the  
19 qualified voters of the state, a special fund of the state to be known as  
20 the "1971 Civic and Convention Center General Obligation Bond Redemption  
21 Fund" shall be created, to the credit of which there shall be set aside such  
22 amounts of money as may be necessary to pay the principal of and interest on  
23 the outstanding bonds of the issue described in sec. 1 of this Act, and which  
24 fund shall be used for the sole purpose of paying and securing the payment  
25 of such principal and interest as the same shall become due.

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

1 lieutenant governor shall fix the ballot title to be submitted to the quali-  
2 fied voters for their ratification of the state debt authorized by this Act,  
3 and shall do everything else necessary to place such proposition before said  
4 qualified voters at said next state general election.

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

7 Proposition

8 State General Obligation Civic and Convention Center

9 Construction Bonds \$15,000,000

10 Shall the State of Alaska issue its general obligation bonds in the  
11 principal sum of not to exceed \$15,000,000 for the purpose of paying  
12 part or all of the cost of acquiring, constructing and equipping  
13 civic and convention centers in various areas throughout the state?

14 Bonds Yes [ ]

15 Bonds No [ ]

16 \* Sec. 8. This Act takes effect on the day after its passage and approval  
17 or on the day it becomes law without approval.

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