

Introduced: 2/14/72
Referred: Health, Welfare &
Education and Finance

1 IN THE HOUSE

BY NAUGHTON

2 HOUSE BILL NO. 628

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-
7 tion bonds in the amount of \$7,000,000 for the purpose
8 of paying the cost of acquiring, constructing and
9 equipping a Sea-Grant marine research building at
10 Kodiak, Alaska; and providing for an effective date."

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

12 * Section 1. For the purpose of paying the cost of acquiring, construc-
13 ting and equipping a Sea-Grant marine research building at Kodiak, Alaska,
14 general obligation bonds of the state in the principal amount of not more
15 than \$7,000,000 shall be issued and sold. The full faith, credit and
16 resources of the state are pledged to the payment of the principal of and
17 interest and redemption premium, if any, on these bonds. These bonds shall
18 be issued under the provisions of AS 37.15 as those provisions read at the
19 time of issuance.

20 * Sec. 2. If the issuance of these bonds is authorized by the qualified
21 voters of the state, a special fund of the state to be known as the "Sea-
22 Grant Marine Research Building Fund" shall be established, to which shall
23 be credited the proceeds of the sale of the bonds described in sec. 1 of
24 this Act except for the accrued interest and premiums. There is appropriated
25 from the "Sea-Grant Marine Research Building Fund" to the University of
26 Alaska the sum of \$7,000,000. The specific uses of the proceeds of these
27 bonds shall be determined by the Board of Regents.

28 * Sec. 3. If the issuance of these bonds is authorized by the qualified
29 voters of the state, the amount of \$24,500 or as much of that amount as is

1 found necessary is appropriated from the general fund of the state to the
2 state bond committee to carry out the provisions of this Act and to pay
3 expenses incident to the sale and issuance of the bonds authorized in this
4 Act. The amounts expended from the appropriation authorized by this section
5 shall be reimbursed to the general fund from the proceeds of the sale of
6 the bonds authorized by this Act.

7 * Sec. 4. The question whether the bonds authorized in this Act are to
8 be issued shall be submitted to the qualified voters of the state at the
9 next state general election and shall read substantially as follows:

10 Proposition

11 State General Obligation Sea-Grant Marine
12 Research Building Bonds \$7,000,000

13 Shall the State of Alaska issue its general obligation bonds
14 in the principal amount of not more than \$7,000,000 for the
purpose of paying the cost of acquiring, constructing and
equipping a Sea-Grant marine research building at Kodiak,
17 Alaska?

18 Bonds Yes []

19 Bonds No []

20 * Sec. 5. This Act takes effect on the day after its passage and approval
21 or on the day it becomes law without approval.
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