

Offered: 2/16/71
Referred: State Affairs;
Finance

1 IN THE SENATE

BY HENSLEY AND CROFT

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SENATE BILL NO. 120

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 \$10,000,000, for the purpose of paying the
9 cost of acquiring, constructing and equipping and
10 making other capital improvements to branches of the
11 Alaska Pioneers Home in Anchorage and Kotzebue; pro-
12 viding for the submission to a vote of the qualified
13 voters of the state of the proposition of whether or
14 not such bonds may be issued for such purposes; and
15 providing for an effective date."

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

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* Section 1. For the purpose of paying part or all of the cost of
19 acquiring, constructing and equipping and making other capital improvements
20 to branches of the Alaska Pioneers Home in Anchorage and Kotzebue, general
21 obligation bonds of the state in the principal sum of not to exceed
22 \$10,000,000 shall be issued and sold. The full faith, credit, and resources
23 of the state shall be and are hereby pledged to the payment of the principal
24 of and interest on such bonds, which bonds shall be issued under the provi-
25 sions of AS 37.15 as amended at the time of issuance. The legislature may
26 provide additional sources of money for the payment of such principal and
27 interest, and this Act shall not be deemed to provide an exclusive method
of payment.

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* Sec. 2. The amounts of such bonds to be issued from time to time and
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 with the following general
3 terms and conditions: (1) \$5,000,000 - Kotzebue Pioneers Home; (2)
4 \$5,000,000 - Anchorage Pioneers Home.

5 * Sec. 3. In the event the issuance of such bonds is authorized by the
6 qualified voters of the state, the sum of \$35,000 or so much thereof as shall
7 be found necessary is appropriated from the general fund of the state to
8 carry out the provisions of this Act and to pay expenses incident to the
9 sale and issuance of the bonds authorized herein. The amounts expended from
10 the appropriation authorized by this section shall be reimbursed to the
11 general fund from the proceeds of the sale of the bonds authorized by this
12 Act.

13 * Sec. 4. In the event the issuance of such bonds is authorized by the
14 qualified voters of the state, a special fund of the state to be known as
15 the "1971 Pioneers Home Construction Fund" shall be created, into which shall
16 be paid the proceeds of the sale of the bonds described in sec. 1 of this
17 Act except for the accrued interest and premiums. There is hereby appropri-
18 ated from the "1971 Pioneers Home Construction Fund" to the Department of
19 Public Works the sum of \$10,000,000.

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

28 * Sec. 6. The question of whether or not the bonds authorized herein
29 shall be issued for the purposes herein provided shall be submitted to the

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

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

9 Proposition

10 State General Obligation Pioneers

11 Home Construction Bonds \$10,000,000

12 Shall the State of Alaska issue its general obligation bonds in the
13 principal sum of not to exceed \$10,000,000 for the purpose of paying
14 part or all of the cost of acquiring, constructing and equipping
15 branches of the Alaska Pioneers Home in Anchorage and Kotzebue?

16 Bonds Yes []

17 Bonds No []

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