

Introduced: 1/14/72  
Referred: State Affairs;  
Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 277 *Am*

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 \$28,000,000 for the  
8 purpose of paying the cost of capital improvements for  
9 water supply and sewerage systems; and providing for  
10 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 capital improvements  
13 for water supply and sewerage systems, general obligation bonds of the state  
14 in the principal amount of not more than \$28,000,000 shall be issued and  
15 sold. The full faith, credit and resources of the state are pledged to the  
16 payment of the principal of and interest and redemption premium, if any, on  
17 these bonds. These bonds shall be issued under the provisions of AS 37.15  
18 as those provisions read at the time of issuance.

19 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
20 voters of the state, a special fund of the state to be known as the "1972  
21 Water Supply and Sewerage System Construction Fund" shall be established,  
22 to which shall be credited the proceeds of the sale of the bonds described  
23 in sec. 1 of this Act except for the accrued interest and premiums. There  
24 is appropriated from the "1972 Water Supply and Sewerage System Construction  
25 Fund" to the Department of Environmental Conservation the sum of  
26 \$28,000,000. The specific uses of the proceeds of these bonds shall be  
27 determined by the governor.

28 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
29 voters of the state, the amount of \$98,000 or as much of that amount as is

1 found necessary is appropriated from the general fund of the state to the  
state bond committee to carry out the provisions of this Act and to pay  
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 Water Supply and Sewerage  
12 System Construction Bonds \$28,000,000

13 Shall the State of Alaska issue its general obligation bonds  
14 in the principal amount of not more than \$28,000,000 for the  
15 purpose of paying the cost of capital improvements for water  
16 supply and sewerage systems?

17 Bonds Yes [ ]  
18 Bonds No [ ]

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