

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

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 \$33,000,000 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 \$33,000,000 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 \$33,000,000. The specific uses of the proceeds of these bonds shall be
27 determined by the governor in accordance with AS 46.03.030 except that
28 \$1,000,000 of the proceeds shall be used in funding the Village Safe Water
29 Act of 1970 (AS 46.07.010 - 46.07.080).

1 * Sec. 3. If the issuance of these bonds is authorized by the qualified
2 voters of the state, the amount of \$115,500 or as much of that amount as is
3 found necessary is appropriated from the general fund of the state to the
4 state bond committee to carry out the provisions of this Act and to pay
5 expenses incident to the sale and issuance of the bonds authorized in this
6 Act. The amounts expended from the appropriation authorized by this section
7 shall be reimbursed to the general fund from the proceeds of the sale of
8 the bonds authorized by this Act.

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

12 Proposition

13 State General Obligation Water Supply and Sewerage
14 System Construction Bonds \$33,000,000

15 Shall the State of Alaska issue its general obligation bonds
16 in the principal amount of not more than \$33,000,000 for the
17 purpose of paying the cost of capital improvements for water
18 supply and sewerage systems?

19 Bonds Yes []
20 'Bonds No []

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