

Introduced: 1/19/73
Referred: Finance

1 IN THE SENATE

BY T. MILLER, GROH AND RAY

2 SENATE BILL NO. 62

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST 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 \$11,500,000 for the purpose
8 of paying the cost of capital improvements for civic,
9 convention and community recreation centers; and
10 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 capital improvements
13 under AS 43.18.300 for civic, convention and community recreation centers,
14 general obligation bonds of the state in the principal amount of not more
15 than \$11,500,000 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
18 shall be issued under the provisions of AS 37.15 as those provisions read
19 at the 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 "Civic,
22 Convention and Community Recreation Centers Construction Fund" shall be
23 established, to which shall be credited the proceeds of the sale of the
24 bonds described in sec. 1 of this Act except for the accrued interest and
25 premiums. There is appropriated from the "Civic, Convention and Community
26 Recreation Centers Construction Fund" to the Department of Economic
27 Development and the Department of Commerce, jointly, the sum of \$11,500,000.
28 The specific uses of the proceeds of these bonds shall be determined by
29 the governor; however, 30 per cent of proceeds of these bonds shall be

1 allocated by mutual agreement of the commissioner of economic development
2 and the commissioner of commerce with the approval of the governor to carry
3 out the purposes of, and to be expended and administered in accordance
4 with, the provisions of AS 43.18.300.

5 * Sec. 3. If the issuance of these bonds is authorized by the qualified
6 voters of the state, the amount of \$40,250 or as much of that amount as is
7 found necessary is appropriated from the general fund of the state to the
8 state bond committee to carry out the provisions of this Act and to pay
9 expenses incident to the sale and issuance of the bonds authorized in this
10 Act. The amounts expended from the appropriation authorized by this section
11 shall be reimbursed to the general fund from the proceeds of the sale of
12 the bonds authorized by this Act.

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

16 Proposition

17 State General Obligation Civic, Convention and
18 Community Recreation Centers Construction Bonds
19 \$11,500,000

20 Shall the State of Alaska issue its general obligation bonds
21 in the principal amount of not more than \$11,500,000 for the
22 purpose of paying the cost of capital improvements under
23 AS 43.18.300 for civic, convention and community recreation
24 centers?

25 Bonds Yes []

26 Bonds No []

27 * Sec. 5. This Act takes effect on the day after its passage and
28 approval or on the day it becomes law without approval.
29