

Introduced: 1/28/74  
Referred: Community and  
Regional Affairs and  
Finance

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

1 IN THE SENATE

2 SENATE BILL NO. 286

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH 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 \$3,000,000 for the pur-  
8 pose of paying the cost of community library construc-  
9 tion grants; and providing for an effective date."

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

11 \* Section 1. For the purpose of paying the cost of community library  
12 construction grants, general obligation bonds of the state in the principal  
13 amount of not more than \$3,000,000 shall be issued and sold. The full  
14 faith, credit and resources of the state are pledged to the payment of  
15 the principal of and interest and redemption premium, if any, on these  
16 bonds. These bonds shall be issued under the provisions of AS 37.15 as  
17 those provisions read at the time of issuance.

18 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
19 voters of the state, a special fund of the state to be known as the "1974  
20 Community Library Construction Grant Fund" shall be established, to which  
21 shall be credited the proceeds of the sale of the bonds described in  
22 sec. 1 of this Act except for the accrued interest and premiums. There is  
23 appropriated from the "1974 Community Library Construction Grant Fund"  
24 to the Department of Education the amount of \$3,000,000. The specific  
25 uses of the proceeds of these bonds shall be determined by the governor.

26 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
27 voters of the state, the amount of \$10,500 or as much of that amount as is  
28 found necessary is appropriated from the general fund of the state to the  
29 state bond committee to carry out the provisions of this Act and to pay

1 expenses incident to the sale and issuance of the bonds authorized in this  
2 Act. The amounts expended from the appropriation authorized by this section  
3 shall be reimbursed to the general fund from the proceeds of the sale of the  
4 bonds authorized by this Act.

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

8 Proposition

9 State General Obligation Community Library Con-  
10 struction Grant Bonds \$3,000,000

11 Shall the State of Alaska issue its general obligation bonds  
12 in the principal amount of not more than \$3,000,000 for the  
13 purpose of paying the cost of community library construction  
14 grants?

15 Bonds Yes [ ]

16 Bonds No [ ]

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