

Introduced: 2/12/74  
Referred: State Affairs and  
Finance

1 IN THE SENATE

BY SACKETT AND HENSLEY

2 SENATE BILL NO. 368

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 \$21,750,000 for the pur-  
8 pose of paying the cost of housing construction under  
9 the Alaska remote housing program; 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 housing construction  
13 under the Alaska remote housing program, general obligation bonds of the  
14 state in the principal amount of not more than \$21,750,000 shall be issued  
15 and sold. The full faith, credit and resources of the state are pledged to  
16 the payment of the principal of and interest and redemption premium, if  
17 any, on these bonds. These bonds shall be issued under the provisions of  
18 AS 37.15 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 "1974  
21 Alaska Remote Housing Program Construction Fund" shall be established, to  
22 which shall be credited the proceeds of the sale of the bonds described in  
23 sec. 1 of this Act except for the accrued interest and premiums. There is  
24 appropriated from the "1974 Alaska Remote Housing Program Construction  
25 Fund" to the Alaska State Housing Authority the sum of \$21,750,000.

26 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
27 voters of the state, the amount of \$76,125 or as much of that amount as is  
28 found necessary is appropriated from the general fund of the state to  
29 the 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  
4 the 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 Alaska Remote Housing

10 Construction Bonds \$21,750,000

11 Shall the State of Alaska issue its general obligation bonds  
12 in the principal amount of not more than \$21,750,000 for the  
13 purpose of paying the cost of housing construction under the  
14 Alaska remote housing program?

15 Bonds Yes [ ]

16 Bonds No [ ]

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