

Introduced: 3/19/74
Referred: State Affairs and
Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

HCS CS

SENATE BILL NO. 479

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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 \$7,515,000 for the purpose
8 of paying the cost of constructing and adding to
9 Pioneers' Homes; 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 constructing and
12 adding to Pioneers' Homes, general obligation bonds of the state in the
13 principal amount of not more than \$7,515,000 shall be issued and sold. The
14 full 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 Pioneers' Homes Fund" shall be established, to which shall be credited the
21 proceeds of the sale of the bonds described in sec. 1 of this Act except
22 for the accrued interest and premiums. There is appropriated from the
23 "1974 Pioneers' Homes Fund" to the Department of Public Works the sum of
24 \$7,515,000 . The proceeds of these bonds shall be allocated as follows:

- 25 (1) additions to the home in Palmer \$ 565,000
- 26 (2) constructing and equipping a home
- 27 in Anchorage (Phase II) \$6,410,000
- 28 (3) constructing and equipping a home
- 29 in Kotzebue (Phase II) \$ 540,000

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SB 479

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1 * Sec. 3. If the issuance of these bonds is authorized by the qualified
2 voters of the state, the amount of \$26,300 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 Pioneers' Homes

14 Bonds \$7,515,000

15 Shall the State of Alaska issue its general obligation bonds
16 in the principal amount of not more than \$7,515,000 for the
17 purpose of paying the cost of constructing and adding to
18 Pioneers' Homes?

19 Bonds Yes []

20 Bonds No []

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