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RHODE, RUDD, SMITH, SULLIVAN, SWANSON URION
AND WALLIS

1 IN THE HOUSE

2 *SES* HOUSE BILL NO. 806

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$6,000,000 for the purpose
8 of paying the cost of grants for construction and
9 development of senior citizen housing; and providing
10 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 senior citizen housing,
13 general obligation bonds of the state in the principal amount of not more
14 than \$6,000,000 shall be issued and sold. The full faith, credit and re-
15 sources of the state are pledged to the payment of the principal of and
16 interest and redemption premium, if any, on these bonds. These bonds shall
17 be issued under the provisions of AS 37.15 as those provisions read at the
18 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 "Senior
21 Citizen Housing Development Grant Fund" shall be established, to which shall
22 be credited the proceeds of the sale of the bonds described in sec. 1 of this
23 Act except for the accrued interest and premiums. There is appropriated from
24 the "Senior Citizen Housing Development Grant Fund" to the Department of
25 Community and Regional Affairs the amount of \$6,000,000 to be used for the
26 purpose described in sec. 1 of this Act.

27 * Sec. 3. If the issuance of these bonds is authorized by the qualified
28 voters of the state, the amount of \$21,000 or as much of that amount as is
29 found necessary is appropriated from the general fund of the state to the

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1 state bond committee to carry out the provisions of this Act and to pay
2 expenses incident to the sale and issuance of the bonds authorized in this
3 Act. The amounts expended from the appropriation authorized by this section
4 shall be reimbursed to the general fund from the proceeds of the sale of the
5 bonds authorized by this Act.

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

9 Proposition

10 State General Obligation Senior Citizen Housing

11 Development Grant Fund Bonds \$6,000,000

12 Shall the State of Alaska issue its general obligation bonds
13 in the principal amount of not more than \$6,000,000 for the
14 purpose of paying the cost of grants for construction and
15 development of senior citizen housing

16 Bonds Yes []

17 Bonds No []

18 * Sec. 5. This Act takes effect immediately in accordance with AS 01.10-
19 070(c).