

Introduced: 4/7/76  
Referred: Finance

1 IN THE SENATE

BY THE RULES COMMITTEE  
BY REQUEST

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SENATE BILL NO. 732 am FCC

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IN THE LEGISLATURE OF THE STATE OF ALASKA

4

NINTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act providing for the issuance of general obligation bonds in the amount of \$31,000,000 for the purpose of paying the cost of water supply and sewerage systems construction; and providing for an effective date."

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

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\* Section 1. For the purpose of paying the cost of water supply and sewerage systems construction, general obligation bonds of the state in the principal amount of not more than \$31,000,000 shall be issued and sold. The full faith, credit and resources of the state are pledged to the payment of the principal of and interest and redemption premium, if any, on these bonds. These bonds shall be issued under the provisions of AS 37.15 as those provisions read at the time of issuance.

\* Sec. 2. If the issuance of these bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "1976 Water Supply and Sewerage Systems Construction Fund" shall be established, to which shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for the accrued interest and premiums. There is appropriated from the "1976 Water Supply and Sewerage Systems Construction Fund" to the Department of Environmental Conservation the amount of \$31,000,000. The specific uses of the proceeds of these bonds shall be determined by the governor in accordance with AS 46.03.030, except that \$1,500,000 of the proceeds shall be used in funding the Village Safe Water Act (AS 46.07).

1 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
2 voters of the state, the amount of \$108,500 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 amount withdrawn from the Public Facility Planning Fund  
10 for the purpose of advance planning for the improvements financed under  
11 this Act shall be reimbursed to the fund from the proceeds of the sale of  
12 bonds authorized by this Act.

13 \* Sec. 5. 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 state general election and shall read substantially as follows:

16 Proposition

17 State General Obligation Water Supply and Sewerage  
18 Systems Construction Bonds \$31,000,000

19 Shall the State of Alaska issue its general obligation bonds in the  
20 principal amount of not more than \$31,000,000 for the purpose of  
21 paying the cost of water supply and sewerage systems construction?

22 Bonds Yes [ ]

23 Bonds No [ ]

24 \* Sec. 6. This Act takes effect immediately in accordance with AS 01.10.--  
25 070(c).  
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