

Original sponsors: Duncan, Anderson,  
Bradley, et al

Offered: 6/9/78  
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

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CS FOR HOUSE BILL NO. 782

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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TENTH 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 \$15,000,000 for the purpose of paying the cost of cultural facilities; and providing for an effective date."

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

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\* Section 1. For the purpose of providing state assistance to municipalities for the payment of costs of construction and development of cultural facilities under AS 43.18.500, general obligation bonds of the state in the principal amount of not more than \$15,000,000 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.

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\* 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 "1978 Municipal Cultural Facility 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. Notwithstanding the provisions of AS 24.30.037, the amount of \$15,000,000 is appropriated from the "1978 Municipal Cultural Facility Fund" to the Department of Commerce and Economic Development, to be used for the purposes described in sec. 1 of this Act.

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\* Sec. 3. If the issuance of these bonds is authorized by the qualified voters of the state, the amount of \$52,500 or as much of that amount as is

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

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

10 Proposition

11 State General Obligation Municipal Cultural

12 Facility Bonds \$15,000,000

13 Shall the State of Alaska issue its general obligation bonds  
14 in the principal amount of not more than \$15,000,000 for the  
15 purpose of paying the cost of construction and development of  
16 cultural facilities?

17 Bonds Yes [ ]

18 Bonds No [ ]

19 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-  
20 070(c).