

Introduced: 2/4/77
Referred: State Affairs and
Finance

1 IN THE SENATE

BY FERGUSON

2 SENATE BILL NO. 132

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST 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 \$48,000,000 for the purpose
8 of paying the cost of pioneers' home construction; and
9 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 pioneers' home con-
12 struction, general obligation bonds of the state in the principal amount of
13 not more than \$48,000,000 shall be issued and sold. The full faith, credit
14 and resources of the state are pledged to the payment of the principal of and
15 interest and redemption premium, if any, on these bonds. These bonds shall
16 be issued under the provisions of AS 37.15 as those provisions read at the
17 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 "Pioneers'
20 Home Construction 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 for
22 the accrued interest and premiums. The amount of \$48,000,000 is appropriated
23 from the "Pioneers' Home Construction Fund" to the Department of Public
24 Works. The proceeds of these bonds shall be allocated for the construction of
25 pioneers' homes in the following communities:

- 26 (1) Bethel
27 (2) Dillingham
28 (3) Unalaska
29 (4) Kodiak

- 1 (5) Kenai
- 2 (6) Tok
- 3 (7) Galena
- 4 (8) Ft. Yukon
- 5 (9) Ketchikan
- 6 (10) Nome
- 7 (11) Barrow

8 * Sec. 3. If the issuance of these bonds is authorized by the qualified
 9 voters of the state, the amount of \$17,000 or as much of that amount as is
 10 found necessary is appropriated from the general fund of the state to the
 11 state bond committee to carry out the provisions of this Act and to pay
 12 expenses incident to the sale and issuance of the bonds authorized in this
 13 Act. The amounts expended from the appropriation authorized by this section
 14 shall be reimbursed to the general fund from the proceeds of the sale of the
 15 bonds authorized by this Act.

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

19 Proposition

20 State General Obligation Pioneers' Home
 21 Construction Bonds \$48,000,000

22 Shall the State of Alaska issue its general obligation bonds
 23 in the principal amount of not more than \$48,000,000 for the
 24 purpose of paying the cost of pioneers' home construction?

25 Bonds Yes []
 26 Bonds No []

27 * Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-
 28 070(c).