

Introduced: 1/31/78
Referred: State Affairs and
Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

FCS HCS CS

SENATE BILL NO. 449

2
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TENTH 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 \$18,570,000 for the
8 purpose of paying the cost of capital improvements
9 for water supply and sewerage systems; 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 capital improvements
13 for water supply and sewerage systems, general obligation bonds of the
14 state in the principal amount of not more than \$18,570,000 shall be issued
15 and sold. The full faith, credit and resources of the state are pledged to
16 the payment of the principal of and interest and redemption premium, if
17 any, on these bonds. These bonds shall be issued under the provisions of
18 AS 37.15 as those provisions read at the 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 "1978
21 Water Supply and Sewerage Systems Construction Fund" shall be established,
22 to which shall be credited the proceeds of the sale of the bonds described
23 in sec. 1 of this Act except for the accrued interest and premiums. The
24 specific uses of the proceeds of these bonds shall be determined by the
25 governor in accordance with AS 46.03.030 (water supply and sewerage systems),
26 except that \$1,000,000 of the proceeds shall be used in funding the Village
27 Safe Water Act (AS 46.07).

28 * Sec. 3. The amount withdrawn from the Public Facilities Planning Fund
29 for the purpose of advance planning for the improvements financed under

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1 this Act shall be reimbursed to the fund from the proceeds of the sale of
2 bonds authorized by this Act.

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

6 Proposition

7 State General Obligation Water Supply and Sewerage Systems

8 Construction Bonds \$18,570,000

9 Shall the State of Alaska issue its general obligation bonds in the
10 principal amount of not more than \$18,570,000 for the purpose of
11 paying the cost of capital improvements for water supply and sewerage
12 systems?

13 Bonds Yes []

14 Bonds No []

15 * Sec. 5. This Act takes effect immediately in accordance with AS 01.-
16 10.070(c).