

Introduced: 2/14/78
Referred: Community &
Regional Affairs and
Finance

1 IN THE SENATE

BY RODEY

2 SENATE BILL NO. 508

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 \$30,106,000 for the purpose
8 of paying the cost of cultural facilities; and pro-
9 viding for an effective date."

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

11 * Section 1. For the purpose of providing state assistance to munici-
12 palities for the payment of costs of construction and development of cultural
13 facilities under AS 43.18.500, general obligation bonds of the state in the
14 principal amount of not more than \$30,106,000 shall be issued and sold. The
15 full faith, credit and resources of the state are pledged to the payment of
16 the principal of and interest and redemption premium, if any, on these bonds.
17 These bonds shall be issued under the provisions of AS 37.15 as those pro-
18 visions 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 Municipal Cultural Facility Fund" shall be established, to which shall be
22 credited the proceeds of the sale of the bonds described in sec. 1 of this
23 Act except for the accrued interest and premiums. The amount of \$30,106,000
24 is appropriated from the "1978 Municipal Cultural Facility Fund" to the
25 Department of Commerce and Economic Development, to be used for the purposes
26 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 \$106,000 or as much of that amount as is
29 found necessary is appropriated from the general fund of the state to the

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 Municipal Cultural Facility

11 Bonds \$30,106,000

12 Shall the State of Alaska issue its general obligation bonds
13 in the principal amount of not more than \$30,106,000 for the
14 purpose of paying the cost of construction and development of
15 cultural facilities?

16 Bonds Yes []

17 Bonds No []

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