

Introduced: 4/7/78  
Referred: State Affairs and  
Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 SENATE BILL NO. 582

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 \$8,000,000 for the purpose  
8 of paying the cost of sewerage systems construction;  
9 and 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 sewerage systems con-  
12 struction, general obligation bonds of the state in the principal amount of  
13 not more than \$8,000,000 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 "1978  
20 Sewerage Systems Construction Fund" shall be established, to which shall be  
21 credited the proceeds of the sale of the bonds described in sec. 1 of this  
22 Act except for the accrued interest and premiums. The amount of \$8,000,000  
23 is appropriated from the "1978 Sewerage Systems Construction Fund" to the  
24 Department of Environmental Conservation. The specific uses of the proceeds  
25 of the bonds shall be determined by the governor in accordance with AS 46.-  
26 03.030, except the grant percentage shall be 90 per cent of the eligible  
27 cost.

28 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
29 voters of the state, the amount of \$28,000 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 Sewerage Systems Construc-  
12 tion Bonds \$8,000,000

13 Shall the State of Alaska issue its general obligation bonds  
14 in the principal amount of not more than \$8,000,000 for the  
15 purpose of paying the cost of sewerage systems construction?

16 Bonds Yes [ ]

17 Bonds No [ ]

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