

Introduced: 1/24/80
Referred: Health, Education &
Social Services and Finance

BY THE RULES COMMITTEE BY REQUEST
OF THE LEGISLATIVE COUNCIL (for the
Interim Committee on Services for
the Elderly)

1 IN THE HOUSE

2 HOUSE BILL NO. 617

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH 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 \$15,000,000 for the purpose
8 of paying the cost of construction and development of
9 senior citizen housing; and providing for an effective
10 date."

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

12 * Section 1. For the purpose of paying the cost of construction and
13 development of senior citizen housing, general obligation bonds of the state
14 in the principal amount of not more than \$15,000,000 shall be issued and
15 sold. The full faith, credit and resources of the state are pledged to the
16 payment of the principal of and interest and redemption premium, if any, on
17 these bonds. These bonds shall be issued under the provisions of AS 37.15 as
18 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 "1980
21 Senior Citizen Housing Construction and Development Fund" shall be estab-
22 lished, to which shall be credited the proceeds of the sale of the bonds
23 described in sec. 1 of this Act except for the accrued interest and premiums.
24 The amount of \$15,000,000 is appropriated from the "1980 Senior Citizen
25 Housing Construction and Development Fund" to the Department of Commerce and
26 Economic Development, Alaska State Housing Authority, to be used for the
27 purpose described in sec. 1 of this Act.

28 * Sec. 3. If the issuance of these bonds is authorized by the qualified
29 voters of the state, the amount of \$53,000 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 Senior Citizen Housing Con-
12 struction and Development 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 senior citizen housing?

17 Bonds Yes []

18 Bonds No []

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