

Introduced: 4/20/82
Referred: Labor & Commerce
and Finance

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 888

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obligation
7 bonds in the amount of \$17,000,000 for the purpose of
8 paying the cost of construction of low-income housing,
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 construction of low-
12 income housing, general obligation bonds of the state in the principal amount
13 of not more than \$17,000,000 shall be issued and sold. The full faith,
14 credit, and resources of the state are pledged to the payment of the principal
15 of and interest and redemption premium, if any, on these bonds. These bonds
16 shall be issued under the provisions of AS 37.15 as those provisions read at
17 the 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 "1982
20 Low-Income Housing 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.

23 * Sec. 3. The amount of \$17,000,000 is appropriated from the "1982 Low-
24 Income Housing Construction Fund" to the Department of Transportation and
25 Public Facilities to be used for the purpose described in sec. 1 of this Act.

26 * Sec. 4. If the issuance of these bonds is authorized by the qualified
27 voters of the state, the amount of \$59,500 or as much of that amount as is
28 found necessary is appropriated from the general fund of the state to the
29 state bond committee to carry out the provisions of this Act and to pay

1 expenses incident to the sale and issuance of the bonds authorized in this
2 Act. The amounts expended from the appropriation authorized by this section
3 shall be reimbursed to the general fund from the proceeds of the sale of the
4 bonds authorized by this Act.

5 * Sec. 5. The amount withdrawn from the public facility planning fund for
6 the purpose of advance planning for the improvements financed under this Act
7 shall be reimbursed to the fund from the proceeds of the sale of bonds autho-
8 rized by this Act.

9 * Sec. 6. The question whether the bonds authorized in this Act are to be
10 issued shall be submitted to the qualified voters of the state at the next
11 general election and shall read substantially as follows:

12 Proposition

13 State General Obligation Low-Income Housing
14 Construction Bonds \$17,000,000

15 Shall the State of Alaska issue its general obligation bonds
16 in the principal amount of not more than \$17,000,000 for the
17 purpose of paying the cost of construction of low-income
18 housing?

19 Bonds Yes []

20 Bonds No []

21 * Sec. 7. This Act takes effect immediately in accordance with AS 01.10.-
22 070(c).