

Introduced: 2/3/89
Referred: Labor and Commerce
and Finance

6-0606A

1 IN THE SENATE

BY ROBEY

2

SENATE BILL NO. 152

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - FIRST 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 \$11,000,000 for the
8 purpose of paying the cost of an appropriation to the
9 neighborhood revitalization and development fund; and
10 providing 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 an appropriation to
13 the neighborhood revitalization and development fund (AS 44.33.436), gen-
14 eral obligation bonds of the state in the principal amount of not more than
15 \$11,000,000 shall be issued and sold. The full faith, credit, and
16 resources of the state are pledged to the payment of the principal of and
17 interest and redemption premium, if any, on these bonds. These bonds may
18 be issued notwithstanding AS 24.08.037 and shall be issued under the
19 provisions of AS 37.15 as those provisions read at the time of issuance.

20 * Sec. 2. If the issuance of these bonds is authorized by the qualified
21 voters of the state, a special fund of the state to be known as the "1990
22 Neighborhood Program Bond Fund" shall be established, to which shall be
23 credited the proceeds of the sale of the bonds described in sec. 1 of this
24 Act except for the accrued interest and premiums.

25 * Sec. 3. The amount of \$11,000,000 is appropriated from the "1990
26 Neighborhood Program Bond Fund" to the neighborhood revitalization and
27 development fund (AS 44.33.436) to be used for the purpose described in
28 sec. 1 of this Act.

29 * Sec. 4. If the issuance of these bonds is authorized by the qualified

1 voters of the state, the amount of \$38,500 or as much of that amount as is
2 found necessary is appropriated from the general fund of the state to the
3 state bond committee to carry out the provisions of this Act and to pay
4 expenses incident to the sale and issuance of the bonds authorized in this
5 Act. The amounts expended from the appropriation authorized by this sec-
6 tion shall be reimbursed to the general fund from the proceeds of the sale
7 of the bonds authorized by this Act.

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

11 Proposition

12 State General Obligation Neighborhood Revitalization
13 and Development Bonds \$11,000,00

14 Shall the State of Alaska issue its general obligation
15 bonds in the principal amount of not more than \$11,000,000
16 for the purpose of making an appropriation to the neighbor-
17 hood revitalization and development fund (AS 44.33.436)?

18 Bonds Yes []

19 Bonds No []

20 * Sec. 6. This Act takes effect immediately under AS 01.10.070(c).