

of the state constitution. The secretary of state shall fix the ballot title to be submitted to the qualified voters for their ratification of the state debt authorized by this Act, and shall do everything else necessary to place such proposition before said qualified voters at the next state general election.

Sec. 4. The proposition to be submitted to the qualified voters at said election shall read substantially as follows:

Proposition

**State General Obligation Hospital
Construction and Equipment
Bonds, \$2,500,000**

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$2,500,000 bearing interest not to exceed 6% per annum and maturing in not to exceed 30 years from date of issue for the purpose of matching federal Hill-Burton funds for hospital construction and equipment.

Bonds yes

Bonds no

Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 23, 1960

CHAPTER 174

AN ACT

Relating to a debt of the state; providing for the issuance of general obligation bonds for state bush airfields; providing for the submission to a vote of the qualified voters of the state of the proposition of whether or not such bonds may be issued for such purposes; and providing for an effective date.

(H.B. 471)

Be it enacted by the Legislature of the State of Alaska:

Section 1. For the purpose of paying all or part of the cost of acquiring, constructing, equipping, and making necessary capital improvements to bush airfields general obligation bonds of the state in the principal sum of not to exceed \$1,500,000 shall be issued and sold. The full faith, credit and resources of the state shall be and are hereby pledged to the payment of the principal of and interest on such bonds, which bonds shall be issued under the provisions of the State Bonding Act of 1960. The legislature may provide additional sources of money for the payment of such principal and interest and this Act shall not be deemed to provide an exclusive method of payment.

Such bonds shall bear interest at a rate of not to exceed 6% per annum and shall mature in not to exceed 30 years from date of issue.

The specific capital improvements to be acquired, constructed, and made out

of the proceeds of a sale of such bonds shall be as hereafter determined by the governor under rules and standards to be fixed by the legislature.

Sec. 2. In the event the issuance of such bonds is authorized by the qualified voters of the state, the sum of \$11,250 or so much thereof as shall be found necessary, is authorized to be appropriated from the general fund of the state to be expended by it to carry out the provisions of this Act and to pay all expenses incident to the sale and issuance of the bonds authorized herein. The amounts authorized to be appropriated by this section may be reimbursed to the general fund from the proceeds of the bond sale.

Sec. 3. The question of whether or not the bonds authorized herein shall be issued for the purposes herein provided, shall be submitted to the qualified voters of the state at the next state general election in accordance with the provisions of the state constitution. The secretary of state shall fix the ballot title to be

submitted to the qualified voters for their ratification of the state debt authorized by this Act, and shall do everything else necessary to place such proposition before said qualified voters at the next state general election.

Sec. 4. The proposition to be submitted to the qualified voters at said election shall read substantially as follows:

Proposition

**State General Obligation Airport
Bonds, \$1,500,000**

Shall the State of Alaska issue its general obligation bonds in the principal

sum of not to exceed \$1,500,000 bearing interest not to exceed 6% per annum and maturing in not to exceed 30 years from date of issue for the purpose of paying all or part of the cost of acquiring, constructing, equipping and making necessary capital improvements to bush airfields.

Bonds Yes

Bonds No

Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 23, 1960

CHAPTER 175

AN ACT

Relating to general obligation bonds of the state; creating a state bond committee; fixing its powers and duties; and providing for an effective date.

(H.B. 472)

Be it enacted by the Legislature of the State of Alaska:

Section 1. The full faith credit and resources of the State of Alaska shall be and are hereby pledged to the payment of the principal of and interest on all general obligation bonds of the state authorized by the qualified voters thereof to be issued for capital improvements. The bonds of each such authorization shall be sold in such amounts or series and at such time or times, by the state bond committee hereinafter created, as may be found to be for the best interests of the state and its inhabitants by such committee. Each issue or series of such bonds shall bear interest at an effective rate over the life thereof not to exceed 6% per annum and no semi-annual interest shall be, nor shall any coupon evidence, interest at a rate greater than 6% per annum; shall mature in not to exceed 30 years from date of issue; shall be sold at public sale, notice of which shall be published at least once a week for two consecutive weeks in newspapers of general circulation in each of the four major senatorial districts of the state and the first of each such publications shall be at least 20 days prior to such sale date;

shall be subject to redemption prior to their fixed maturities as may be determined by the state bond committee and with such premium or premiums as might be found to be necessary by such committee; shall be issued in coupon form and made payable to bearer, and/or may be registrable as to principal or principal and interest under such regulations as the state bond committee shall provide; shall be payable both principal and interest at such place or places as may be determined by the state bond committee; shall be signed on behalf of the state by the governor and shall be attested by the secretary of state, one of which signatures may be a facsimile signature; shall have the seal of the state impressed thereon and each of the interest coupons attached thereto shall be signed by the facsimile signatures of said officials; shall be issued under and subject to such terms, conditions, and covenants providing for the payment of the principal thereof and the interest thereon and such other terms, conditions, covenants, and protective provisions safeguarding such payment as found reasonably necessary by the state bond committee for the most advantageous sale thereof, which may include the