

SENATE BILL NO. 144

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY SENATORS KELLY, Ellis

Introduced: 3/19/97

Referred: HESS, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for the issuance of general obligation bonds in the amount of
2 \$38,800,000 for the purpose of paying the cost of design and construction of a
3 library at the University of Alaska, Anchorage; and providing for an effective
4 date."

5 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

6 * **Section 1.** For the purpose of paying the cost of design and construction of a library at
7 the University of Alaska, Anchorage, general obligation bonds of the state in the principal
8 amount of not more than \$38,800,000 if authorized by the qualified voters of the state shall
9 be issued and sold. The full faith, credit, and resources of the state are pledged to the
10 payment of the principal of and interest and redemption premium, if any, on the bonds. The
11 bonds shall be issued under the provisions of AS 37.15 as those provisions read at the time
12 of issuance.

13 * **Sec. 2.** If the issuance of the bonds is authorized by the qualified voters of the state, a
14 special fund of the state to be known as the "University of Alaska Anchorage Library Fund"

1 shall be established, to which shall be credited the proceeds of the sale of the bonds described
2 in sec. 1 of this Act except for the accrued interest and premiums.

3 * **Sec. 3.** The amount of \$38,800,000 is appropriated from the "University of Alaska
4 Anchorage Library Fund" to the Department of Transportation and Public Facilities to be
5 allocated for design and construction of the University of Alaska Anchorage Library.

6 * **Sec. 4.** If the issuance of the bonds is authorized by the qualified voters of the state, the
7 amount of \$135,800 or as much of that amount as is found necessary is appropriated from the
8 general fund of the state to the state bond committee to carry out the provisions of this Act
9 and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The
10 amounts expended from the appropriation authorized by this section shall be reimbursed to
11 the general fund from the proceeds of the sale of the bonds authorized by this Act.

12 * **Sec. 5.** The amount withdrawn from the public facility planning fund (AS 35.10.135) for
13 the purpose of advance planning for the improvement financed under this Act shall be
14 reimbursed to the fund from the proceeds of the sale of bonds authorized by this Act.

15 * **Sec. 6.** The unexpended and unobligated balance of the appropriation made in sec. 3 of
16 this Act lapses under AS 37.25.020 and is appropriated to the state bond committee to redeem
17 bonds sold under the Act. The amounts expended from the general fund to pay the principal,
18 interest, and redemption premium on bonds issued under this Act shall be reimbursed to the
19 general fund from the appropriation made under this section to the extent that the money is
20 not needed to redeem the bonds.

21 * **Sec. 7.** The question whether the bonds authorized in this Act are to be issued shall be
22 submitted to the qualified voters of the state at the next general election and shall read
23 substantially as follows:

24 PROPOSITION

25 University of Alaska Anchorage Library

26 Design and Construction Bonds \$38,800,000

27 Shall the State of Alaska issue its general obligation bonds in the
28 principal amount of not more than \$38,800,000 for the purpose of
29 paying the cost of design and construction of a library at the University
30 of Alaska, Anchorage.

31 Bonds Yes []

1 Bonds No []

2 * **Sec. 8.** This Act takes effect immediately under AS 01.10.070(c).