

SENATE BILL NO. 174

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - FIRST SESSION

BY SENATORS DONLEY, Wilken, Tim Kelly, Ellis

Introduced: 5/12/99

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for the issuance of general obligation bonds in the amount of
2 \$64,821,000 for the purpose of paying the cost of design, construction, and
3 maintenance of capital improvements at the University of Alaska; and providing
4 for an effective 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, construction, and maintenance
7 of capital improvements at the University of Alaska, general obligation bonds of the state in
8 the principal amount of not more than \$64,821,000 if authorized by the qualified voters of the
9 state shall be issued and sold. The full faith, credit, and resources of the state are pledged to
10 the payment of the principal of and interest and redemption premium, if any, on the bonds.
11 The bonds shall be issued under the provisions of AS 37.15 as those provisions read at the
12 time 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 Capital Improvement 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 \$64,821,000 is appropriated from the "University of Alaska
4 Capital Improvement Fund" to the Department of Transportation and Public Facilities to be
5 allocated in accordance with the following projects and estimates:

6	PROJECT	LOCATION	AMOUNT
7	(1) Hutchinson career center expansion	Fairbanks	\$ 7,000,000
8	(2) Food service facility and	Fairbanks	14,000,000
9	museum maintenance/renewal/		
10	replacement		
11	(3) Construction of library	Anchorage	30,470,000
12	(4) Science facility, sports facility and	Anchorage	5,250,000
13	registration center maintenance/		
14	renewal/replacement		
15	(5) Construction of classrooms	Juneau	7,210,000
16	(6) Building maintenance/renewal/	Juneau	891,000
17	replacement		

18 * **Sec. 4.** If the issuance of the bonds is authorized by the qualified voters of the state, the
19 amount of \$226,900 or as much of that amount as is found necessary is appropriated from the
20 general fund of the state to the state bond committee to carry out the provisions of this Act
21 and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The
22 amounts expended from the appropriation authorized by this section shall be reimbursed to
23 the general fund from the proceeds of the sale of the bonds authorized by this Act.

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

27 * **Sec. 6.** The unexpended and unobligated balance of the appropriation made in sec. 3 of
28 this Act lapses under AS 37.25.020 and is appropriated to the state bond committee to redeem
29 bonds sold under the Act. The amounts expended from the general fund to pay the principal,
30 interest, and redemption premium on bonds issued under this Act shall be reimbursed to the
31 general fund from the appropriation made under this section to the extent that the money is

1 not needed to redeem the bonds.

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

5 PROPOSITION

6 University of Alaska Capital Improvements

7 Design, Construction, and Maintenance

8 Bonds \$64,821,000

9 Shall the State of Alaska issue its general obligation bonds in the
10 principal amount of not more than \$64,821,000 for the purpose of
11 paying the cost of design, construction, and maintenance of capital
12 improvements at the University of Alaska.

13 Bonds Yes []

14 Bonds No []

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