

SPONSOR SUBSTITUTE FOR SENATE BILL NO. 174

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY SENATORS DONLEY, Wilken, Tim Kelly, Ellis

Introduced: 2/11/00

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for the issuance of general obligation bonds in the amount of
2 \$61,400,000 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.** The uncodified law of the State of Alaska is amended by adding a new
7 section to read:

8 GENERAL OBLIGATION BONDS. For the purpose of paying the cost of design,
9 construction, and maintenance of capital improvements at the University of Alaska, general
10 obligation bonds of the state in the principal amount of not more than \$61,400,000 if
11 authorized by the qualified voters of the state shall be issued and sold. The full faith, credit,
12 and resources of the state are pledged to the payment of the principal of and interest and
13 redemption premium, if any, on the bonds. The bonds shall be issued under the provisions
14 of AS 37.15 as those provisions read at the time of issuance.

1 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section
2 to read:

3 UNIVERSITY OF ALASKA CAPITAL IMPROVEMENT FUND. If the issuance of
4 the bonds is authorized by the qualified voters of the state, a special fund of the state to be
5 known as the "University of Alaska Capital Improvement Fund" shall be established, to which
6 shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act except
7 for the accrued interest and premiums.

8 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section
9 to read:

10 DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES. The amount
11 of \$61,400,000 is appropriated from the "University of Alaska Capital Improvement Fund" to
12 the Department of Transportation and Public Facilities to be allocated in accordance with the
13 following projects and estimates:

14	PROJECT	LOCATION	AMOUNT
15	(1) Hutchinson career center expansion	Fairbanks	\$ 7,000,000
16	(2) Food service facility planning	Fairbanks	1,250,000
17	and design		
18	(3) Museum maintenance/renewal/	Fairbanks	15,500,000
19	replacement		
20	(4) Construction of library	Anchorage	31,400,000
21	(5) Science facility maintenance/	Anchorage	3,500,000
22	renewal/replacement		
23	(6) Sports facility maintenance/	Anchorage	2,750,000
24	renewal/replacement		

25 * **Sec. 4.** The uncodified law of the State of Alaska is amended by adding a new section
26 to read:

27 STATE BOND COMMITTEE. If the issuance of the bonds is authorized by the
28 qualified voters of the state, the amount of \$214,900 or as much of that amount as is found
29 necessary is appropriated from the general fund of the state to the state bond committee to
30 carry out the provisions of this Act and to pay expenses incident to the sale and issuance of
31 the bonds authorized in this Act. The amounts expended from the appropriation authorized

1 by this section shall be reimbursed to the general fund from the proceeds of the sale of the
2 bonds authorized by this Act.

3 * **Sec. 5.** The uncodified law of the State of Alaska is amended by adding a new section
4 to read:

5 ADVANCE PLANNING. The amount withdrawn from the public facility planning
6 fund (AS 35.10.135) for the purpose of advance planning for the improvement financed under
7 this Act shall be reimbursed to the fund from the proceeds of the sale of bonds authorized by
8 this Act.

9 * **Sec. 6.** The uncodified law of the State of Alaska is amended by adding a new section
10 to read:

11 LAPSE; REDEMPTION; REIMBURSEMENT. The unexpended and unobligated
12 balance of the appropriation made in sec. 3 of this Act lapses under AS 37.25.020 and is
13 appropriated to the state bond committee to redeem bonds sold under the Act. The amounts
14 expended from the general fund to pay the principal, interest, and redemption premium on
15 bonds issued under this Act shall be reimbursed to the general fund from the appropriation
16 made under this section to the extent that the money is not needed to redeem the bonds.

17 * **Sec. 7.** The uncodified law of the State of Alaska is amended by adding a new section
18 to read:

19 BALLOT QUESTION. The question whether the bonds authorized in this Act are to
20 be issued shall be submitted to the qualified voters of the state at the next general election and
21 shall read substantially as follows:

22 P R O P O S I T I O N

23 University of Alaska Capital Improvements

24 Design, Construction, and Maintenance

25 Bonds \$61,400,000

26 Shall the State of Alaska issue its general obligation bonds in the
27 principal amount of not more than \$61,400,000 for the purpose of
28 paying the cost of design, construction, and maintenance of capital
29 improvements at the University of Alaska.

30 Bonds Yes []

31 Bonds No []

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