

CS FOR SENATE BILL NO. 310(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 4/19/00

Referred: Today's Calendar

Sponsor(s): SENATE FINANCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for and relating to the issuance of general obligation bonds
2 for the purpose of paying the state cost of school and University of Alaska
3 capital projects; and providing for an effective date."

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

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

7 GENERAL OBLIGATION BONDS. For the purpose of paying the state cost of school
8 and University of Alaska capital projects, general obligation bonds of the state in the principal
9 amount of not more than \$237,573,000, if authorized by the qualified voters of the state, shall
10 be issued and sold. The full faith, credit, and resources of the state are pledged to the
11 payment of the principal of and interest and redemption premium, if any, on the bonds. The
12 bonds shall be issued under the provisions of AS 37.15 as those provisions read at the time
13 of issuance.

14 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section

1 to read:

2 SCHOOL PROJECTS FUND. If the issuance of the bonds is authorized by the
3 qualified voters of the state, a special fund of the state to be known as the "school projects
4 fund" shall be established, to which shall be credited the proceeds of the sale of the bonds
5 described in sec. 1 of this Act except for the accrued interest and premiums.

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

8 DEPARTMENT OF EDUCATION AND EARLY DEVELOPMENT AND
9 UNIVERSITY. The amount of \$237,573,000 is appropriated from the "school projects fund"
10 to the Department of Education and Early Development and the University of Alaska to be
11 allocated among the following projects in the amounts listed subject to reallocation between
12 projects in accordance with AS 37.07.080(e):

			PROJECT COST
	ED	PROJECT NAME	STATE SHARE
		<u>SCHOOLS</u>	
16	2	Petersburg - Fascia/Soffit Repair/Replace	\$ 112,000
17	3 - 4	Juneau Schools	
18		Auke Bay Elementary Roof Replacement	653,000
19		Marie Drake Roof Replacement	599,000
20		Harborview Elementary Gym Replacement	106,000
21		High School Heating/Ventilation	65,000
22		High School Auxiliary Gym Floor Replacement	109,000
23		Floyd Dryden School Gym Floor	108,000
24		Gastineau Elementary Heating Coil Replacement	133,000
25		Floyd Dryden Middle School	3,629,000
26	5	Kake City - Kake Elementary School Addition	2,237,000
27	6	Kodiak Island Schools	
28		Peterson Elementary Addition	756,000
29		Kodiak High School	1,106,000
30	7 - 9	Kenai/Soldotna Schools	
31		McNeil Elementary Wastewater Plant	125,000

1		Kenai Central High School Reinsulate	367,000
2		Exterior Walls	
3		Soldotna High School Roofing Replacement	644,000
4	10 - 25	Anchorage Schools	
5		Bartlett High School, Phase I	3,500,000
6		Eagle River/Chugiak High School	14,563,000
7		East High School, Phase I	7,295,000
8		Service High School, Phase I	4,998,000
9		Wendler Middle School, Phase I	4,231,000
10		Denali Elementary, Replacement	8,211,000
11		District Wide Projects/Major Maintenance	11,730,000
12	26 - 28	Matanuska-Susitna Schools	
13		Matanuska-Susitna - Fire Alarm System -	620,000
14		Five Schools	
15		Matanuska-Susitna - Colony High School	159,000
16		Septic System	
17		Matanuska-Susitna - Fuel Tank Replacement	126,000
18		Matanuska-Susitna Fire Sprinklers and Piping (3)	1,381,000
19		Matanuska-Susitna Boiler/Heater Replacement	221,000
20		(four schools)	
21		Matanuska-Susitna Schools - Flooring Replacement	423,000
22	36	Lower Yukon - Pilot Station School	17,654,000
23		Replacement	
24	37	Northwest Arctic Schools	
25		Ambler K-12 Improvements	924,000
26		Kiana K-12 Improvements	1,395,000
27	38	Kashunamiut - Chevak School Replacement	28,272,000
28		Lower Yukon - Kotlik School Replacement	17,910,000
29		Bering Straits - Elim School, Phase III	12,146,000
30		Southwest Region Schools	
31	39	Manokotak School Replacement	14,689,000

1	40	Pribilof Island - St. George School Remodel	<u>4,385,000</u>
2			\$165,582,000
3		<u>UNIVERSITY</u>	
4	4	University of Alaska - Southeast	
5		Deferred Maintenance	\$ 1,687,000
6	7 - 9	AVTEC - Seward	
7		Student Housing	4,200,000
8	10 - 25	University of Alaska - Anchorage	
9		Consortium Library	36,000,000
10		Deferred Maintenance	4,220,000
11	26 - 28	Matanuska-Susitna Ortner Building Replacement	685,000
12	29 - 34	University of Alaska - Fairbanks	
13		Deferred Maintenance	<u>25,199,000</u>
14			\$71,991,000
15		GRAND TOTAL	\$237,573,000

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

18 STATE BOND COMMITTEE. If the issuance of the bonds is authorized by the
19 qualified voters of the state, an amount equal to one percent of the principal amount of the
20 bonds, or as much of that amount as is found necessary is appropriated from the general fund
21 of the state to the state bond committee to carry out the provisions of this Act and to pay
22 expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts
23 expended from the appropriation authorized by this section shall be reimbursed to the general
24 fund from the proceeds of the sale of the bonds authorized by this Act.

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

27 ADVANCE PLANNING. The amount withdrawn from the public facility planning
28 fund (AS 35.10.135) for the purpose of advance planning for the capital improvements
29 financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds
30 authorized by this Act.

31 * **Sec. 6.** The uncodified law of the State of Alaska is amended by adding a new section

1 to read:

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

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

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

13 P R O P O S I T I O N

14 State General Obligation School Bonds \$237,573,000

15 Shall the State of Alaska issue its general obligation bonds in the
16 principal amount of not more than \$237,573,000 for the purpose of
17 paying the cost of school and University of Alaska capital projects?

18 Bonds Yes []

19 Bonds No []

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