

AMENDMENT # 1

by Stoltze

OFFERED IN THE HOUSE

TO: CSHB 424(FIN)

1 Page 1, line 5, through page 5, line 25:

2 Delete all material and insert:

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

5 GENERAL OBLIGATION BONDS. For the purpose of paying the cost of design and
6 construction of library, education, and educational research facilities, general obligation bonds
7 of the state in the principal amount of not more than \$397,200,000, if ratified by a majority of
8 the qualified voters of the state who vote on the question, shall be issued and sold. The full
9 faith, credit, and resources of the state are pledged to the payment of the principal of and
10 interest and redemption premium, if any, on the bonds. The bonds shall be issued under the
11 provisions of AS 37.15 as those provisions read at the time of issuance, except that AS
12 37.15.040 does not apply. The bonds may be issued and sold at a public or negotiated sale in
13 the manner, in the amounts or series, and at the time or times that the state bond committee
14 determines after considering market conditions and structuring alternatives.

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

17 2010 EDUCATION PROJECT FUND. If the issuance of the bonds is ratified by a
18 majority of the qualified voters of the state who vote on the question, a special fund of the
19 state to be known as the "2010 education project fund" shall be established, to which shall be
20 credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for the
21 accrued interest and premiums.

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

1 DEPARTMENT OF EDUCATION AND EARLY DEVELOPMENT. The amount of
 2 \$38,500,000 is appropriated from the 2010 education project fund to the Department of
 3 Education and Early Development to be allocated among the following projects in the
 4 amounts listed, subject to reallocation between projects in accordance with AS 37.07.080(e):

5 PROJECT	AMOUNT
6 (1) Mount Edgecumbe High School aquatic facility	\$20,000,000
7 (2) State Library, Archives, and Museum facility	18,500,000

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

10 DEPARTMENT OF EDUCATION AND EARLY DEVELOPMENT. The amount of
 11 \$128,500,000 is appropriated from the 2010 education project fund to the Department of
 12 Education and Early Development to be awarded as grants for design, construction, and major
 13 maintenance for the following public school projects, subject to reallocation between projects
 14 in accordance with AS 37.07.080(e):

15 PROJECT	REAA LOCATION	AMOUNT
16 (1) Alakanuk K-12 17 school replacement	Lower Yukon	\$46,500,000
18 (2) Kipnuk K-12 school 19 renovation/addition	Lower Kuskokwim	49,900,000
20 (3) Kwigillingok K-12 21 school renovation/addition	Lower Kuskokwim	32,100,000

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

24 UNIVERSITY OF ALASKA. The amount of \$207,000,000 is appropriated from the
 25 2010 education project fund to the University of Alaska for the following projects, subject to
 26 reallocation between projects in accordance with AS 37.07.080(e):

27 PROJECT	LOCATION	AMOUNT
28 (1) Valley center for art 29 and learning	Mat-Su campus	\$23,500,000
30 (2) Community arena 31 and athletic facility	UA-Anchorage	60,000,000

1	(3) Life science classroom	UA-Fairbanks	88,000,000
2	and laboratory facility		
3	(4) Student housing	Kenai campus	16,000,000
4	(5) Career and technical	Kenai campus	14,500,000
5	education center		
6	(6) Campus renovation and	Prince William Sound	5,000,000
7	renewal	Community College	

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

10 DEPARTMENT OF FISH AND GAME. The amount of \$20,000,000 is appropriated
11 from the 2010 education project fund to the Department of Fish and Game for the Near Island
12 research facility.

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

15 DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC
16 DEVELOPMENT. The amount of \$3,200,000 is appropriated from the 2010 education
17 project fund to the Department of Commerce, Community, and Economic Development for
18 payment of a grant under AS 37.05.315 to the City of Klawock for the Prince of Wales Island
19 vocational education center.

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

22 STATE BOND COMMITTEE. If the issuance of the bonds is ratified by a majority of
23 the qualified voters of the state who vote on the question, the amount of \$4,766,400 or as
24 much of that amount as is found necessary is appropriated from the general fund of the state
25 to the state bond committee to carry out the provisions of this Act and to pay expenses
26 incident to the sale and issuance of the bonds authorized in this Act. The amounts expended
27 from the appropriation authorized by this section shall be reimbursed to the general fund from
28 the proceeds of the sale of the bonds authorized by this Act.

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

31 ADVANCE PLANNING. The amount withdrawn from the public facility planning

1 fund (AS 35.10.135) for the purpose of advance planning for the capital improvements
 2 financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds
 3 authorized by this Act.

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

6 LAPSE; REDEMPTION; REIMBURSEMENT. The unexpended and unobligated
 7 balances of the appropriations made in secs. 3 - 7 of this Act lapse under AS 37.25.020 and
 8 are appropriated to the state bond committee to redeem bonds sold under this Act. The
 9 amounts expended from the general fund to pay the principal, interest, and redemption
 10 premium on bonds issued under this Act shall be reimbursed to the general fund from the
 11 appropriation made under this section to the extent that the money is not needed to redeem the
 12 bonds.

13 * **Sec. 11.** The uncodified law of the State of Alaska is amended by adding a new section to
 14 read:

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

18 PROPOSITION

19 State General Obligation \$397,200,000
 20 Library, Education, and Educational
 21 Research Facilities Bonds

22 Shall the State of Alaska issue its general obligation bonds in the principal
 23 amount of not more than \$397,200,000 for the purpose of design and
 24 construction of library, education, and educational research facilities?

25 Bonds Yes []
 26 Bonds No []

27 * **Sec. 12.** This Act takes effect immediately under AS 01.10.070(c)."