

Finished
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1 IN THE HOUSE

BY MESSRS GILBERT AND McNABB

2 HOUSE BILL NO. 203

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing the Treasurer of Alaska
7 to loan Cities of the Third Class funds not
8 to exceed \$50,000 from the general fund of
9 the Territory, said funds to be used for
10 payment of construction and equipping of
11 new school buildings commenced after
12 January 1, 1954; providing for method of
13 repayment, interest and a pledge of School
14 Funds; and declaring an emergency."

15 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

16 Section 1. The Treasurer of Alaska is hereby authorized to
17 loan to cities of the third class sums of money from the general
18 fund of the Territory of Alaska not to exceed \$50,000.00, said
19 funds to be used for the exclusive purpose of paying for the con-
20 struction and equipping of new school buildings in such cities
21 commenced after January 1, 1954.

22 Sec. 2. Insofar as construction and equipping of new school
23 buildings commenced after the effective date of this Act is con-
24 cerned, detailed plans of such improvements together with de-
25 tailed financial information relative to repayment of any loan to
26 be applied for under this Act must be submitted in advance of the
27 construction to the Territorial Treasurer and to the Commissioner
28 of Education for the Territory of Alaska. Upon determining such
29 plans to be feasible, the Treasurer and Commissioner of Education

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1 shall approve the same, but unless such plans are so approved by
2 both such officers prior to the commencement of construction the
3 city shall not be eligible for a loan under this Act. This
4 section, however, shall not apply to construction commenced prior
5 to the effective date of this Act.

6 Sec. 3. Any loan made under the provisions of this Act shall
7 be evidenced by a promissory note executed by the Mayor and City
8 Clerk of the city and bearing interest at the rate of 3% per
9 annum on the amount of the loan from the date such loan shall be
10 made. Such loan shall be secured by a pledge of all future
11 revenues of such city from the School Fund provided for by Chapter
12 42 SLA 1949 as amended, and shall be repayable in full in not to
13 exceed twenty years from the date of such loan.

14 Sec. 4. An emergency is hereby declared to exist and this
15 Act shall take effect immediately upon its passage and approval.
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