

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 HOUSE BILL NO. 469

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIRST LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state; pro-  
7 viding for the issuance of general obligation  
8 bonds for a gymnasium and utility facility  
9 at the University of Alaska; providing for  
10 the submission to a vote of the qualified  
11 voters of the state of the proposition of  
12 whether or not such bonds may be issued for  
13 such purposes; and providing for an ef-  
14 fective date."

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

16 Section 1. For the purpose of paying all or part of the cost  
17 of acquiring, constructing, equipping, and making necessary capi-  
18 tal improvements to a gymnasium and utility facility at the Uni-  
19 versity of Alaska general obligation bonds of the state in the  
20 principal sum of not to exceed \$2,000,000 shall be issued and sold.  
21 The full faith, credit and resources of the state shall be and are  
22 hereby pledged to the payment of the principal of and interest on  
23 such bonds, which bonds shall be issued under the provisions of the  
24 State Bonding Act of 1960. The legislature may provide additional  
25 sources of money for the payment of such principal and interest and  
26 this Act shall not be deemed to provide an exclusive method of  
27 payment.

28 Such bonds shall bear interest at a rate of not to exceed 6%  
29 per annum and shall mature in not to exceed 30 years from date of

1 issue.

2 The specific capital improvements to be acquired, constructed,  
3 and made out of the proceeds of a sale of such bonds shall be as  
4 hereafter determined by the governor under rules and standards to  
5 be fixed by the legislature.

6 Sec. 2. In the event the issuance of such bonds is authorized  
7 by the qualified voters of the state, the sum of \$15,000 or so  
8 much thereof as shall be found necessary, is authorized to be  
9 appropriated from the general fund of the state to be expended by  
10 it to carry out the provisions of this Act and to pay all expenses  
11 incident to the sale and issuance of the bonds authorized herein.  
12 The amounts authorized to be appropriated by this section may be  
13 reimbursed to the general fund from the proceeds of the bond sale.

14 Sec. 3. The question of whether or not the bonds authorized  
15 herein shall be issued for the purposes herein provided, shall be  
16 submitted to the qualified voters of the state at the next state  
17 general election in accordance with the provisions of the state  
18 constitution. The secretary of state shall fix the ballot title  
19 to be submitted to the qualified voters for their ratification of  
20 the state debt authorized by this Act, and shall do everything else  
21 necessary to place such proposition before said qualified voters at  
22 the next state general election.

23 Sec. 4. The proposition to be submitted to the qualified  
24 voters at said election shall read substantially as follows:

25 Proposition

26 STATE GENERAL OBLIGATION UNIVERSITY OF ALASKA BONDS, \$2,000,000

27 Shall the State of Alaska issue its general obligation bonds  
28 in the principal sum of not to exceed \$2,000,000 bearing interest  
29 not to exceed 6% per annum and maturing in not to exceed 30 years

1 from date of issue for the purpose of paying all or part of the  
2 cost of acquiring, constructing, equipping and making necessary  
3 capital improvements to a gymnasium and utility facility at the  
4 University of Alaska.

5 Bonds Yes

6 Bonds No

7 Sec. 5. This Act takes effect on the day after its passage  
8 and approval or on the day it becomes law without such approval.

9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29