

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 general utility
9 facilities for the University of Alaska;
10 providing for the submission to a vote of
11 the qualified voters of the state of the
12 proposition of whether or not such bonds may
13 be issued for such purposes; and providing
14 for an effective 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 general utility facilities for
19 the University of Alaska general obligation bonds of the state in
20 the principal sum of not to exceed \$2,000,000 shall be issued and
21 sold. The full faith, credit and resources of the state shall be
22 and are hereby pledged to the payment of the principal of and
23 interest on such bonds, which bonds shall be issued under the
24 provisions of the State Bonding Act of 1960. The legislature may
25 provide additional sources of money for the payment of such prin-
26 cipal and interest and this Act shall not be deemed to provide an
27 exclusive method of 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 general utility facilities
4 for the 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.
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