

1 IN THE HOUSE

BY RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2

HOUSE BILL NO. 460

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SECOND LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act relating to a debt of the state;
7 providing for the issuance of general
8 obligation bonds for the construction of
9 academic and related facilities at the
10 University of Alaska; providing for the
11 submission to a vote of the qualified
12 voters of the state of the proposition of
13 whether or not such bonds may be issued for
14 such purposes; and providing for an effect-
15 ive date."

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

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Section 1. For the purpose of paying all or part of the
cost of acquiring, constructing, equipping, and making necessary
capital improvements to academic and related facilities at the
University of Alaska general obligation bonds of the state in
the principal sum of not to exceed \$7,200,000 shall be issued and
sold. The full faith, credit and resources of the state shall be
and are hereby pledged to the payment of the principal of and
interest on such bonds, which bonds shall be issued under the
provisions of the State Bonding Act of 1960. The legislature
may provide additional sources of money for the payment of such
principal and interest and this Act shall not be deemed to
provide an exclusive method of payment. Such bonds shall bear
interest at a rate of not to exceed six percent per annum and

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1 shall mature in not to exceed 30 years from date of issue.

2 Sec. 2. The amounts of such bonds to be issued from time to
3 time, the time or times of their issuance, and the purposes for
4 which they are to be issued shall be fixed by the state bond
5 committee (created by Chapter 175, Session Laws of Alaska 1960)
6 upon recommendations made by the governor. Such purposes shall
7 be within the Capital Improvement Program for the state dated
8 March 1962 and submitted by the governor to this session of the
9 legislature.

10 Sec. 3. In the event the issuance of such bonds is author-
11 ized by the qualified voters of the state, the sum of \$54,000,
12 or so much thereof as shall be found necessary, is authorized to
13 be appropriated from the general fund of the state to carry out
14 the provisions of this Act and to pay all expenses incident to the
15 sale and issuance of the bonds authorized herein. The amounts
16 expended from the appropriation authorized by this section shall
17 be reimbursed to the general fund from the proceeds of the sale
18 of the bonds authorized by this Act.

19 Sec. 4. In the event the issuance of such bonds is author-
20 ized by the qualified voters of the state, there is hereby
21 created a special fund of the state to be known as the "1963
22 University of Alaska Construction Fund" into which shall be paid
23 the proceeds of the sale of the bonds described in Section 1 of
24 this Act, except for accrued interest. There is hereby approp-
25 riated from the "1963 University of Alaska Construction Fund" to
26 the University of Alaska the sum of \$7,200,000.

27 Sec. 5. In the event the issuance of such bonds is auth-
28 orized by the qualified voters of the state, there is hereby
29 created a special fund of the state to be known as the "1963

1 University of Alaska General Obligation Bond Redemption Fund" to
2 the credit of which there shall be set aside such amounts of
3 money as may be necessary to pay the principal of and interest on
4 the outstanding bonds of the issue described in Section 1 of this
5 Act, and which fund shall be used for the sole purpose of paying
6 and securing the payment of such principal and interest as the
7 same shall become due.

8 Sec. 6. The question of whether or not the bonds authorized
9 herein shall be issued for the purposes herein provided, shall be
10 submitted to the qualified voters of the state at the next state
11 general election to be held on November 6, 1962, in accordance
12 with the provisions of the constitution and laws of the state.
13 The secretary of state shall fix the ballot title to be submitted
14 to the qualified voters for their ratification of the state debt
15 authorized by this Act, and shall do everything else necessary to
16 place such proposition before said qualified voters at said next
17 state general election.

18 Sec. 7. The proposition to be submitted to the qualified
19 voters at said election shall read substantially as follows:

20 Proposition

21 State General Obligation University of Alaska Construction

22 Bonds \$7,200,000

23 Shall the State of Alaska issue its general obligation bonds in
24 the principal sum of not to exceed \$7,200,000 bearing interest
25 not to exceed six percent per annum and maturing in not to
26 exceed 30 years from date of issue for the purpose of paying all
27 or part of the cost of acquiring, constructing, equipping and
28 making necessary capital improvements to the academic and re-
29 lated facilities of the University of Alaska.

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Bonds yes []

Bonds no []

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