

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2

CS FOR HOUSE BILL NO. 460

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SECOND LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act relating to a debt of the state; providing for the issuance of general obligation bonds for the construction of academic and related facilities at the University of Alaska; providing for the submission to a vote of the qualified voters of the state of the proposition of whether or not such bonds may be issued for such purposes; and providing for an effective 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 \$5,950,000 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 per cent per annum and shall mature in not to exceed 30 years from date of issue.

CS for HB #460

-1-

1 Sec. 2. The amounts of such bonds to be issued from time to
2 time and the time or times of their issuance shall be fixed by the
3 State Bond Committee (created by Ch. 175, SLA 1960), and the
4 specific purposes for which they are to be issued shall be fixed
5 by the governor. Such purposes shall be within the Capital Im-
6 provement Program for the state dated March 1962 and submitted by
7 the governor to this session of the legislature.

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

17 Sec. 4. In the event the issuance of such bonds is author-
18 ized by the qualified voters of the state, a special fund of the
19 state to be known as the "University of Alaska Construction Fund"
20 shall be created into which shall be paid the proceeds of the
21 sale of the bonds described in Sec. 1 of this Act, except for
22 accrued interest. There is hereby appropriated from the "Univer-
23 sity of Alaska Construction Fund" to the University of Alaska the
24 sum of \$5,950,000.

25 Sec. 5. In the event the issuance of such bonds is author-
26 ized by the qualified voters of the state, a special fund of the
27 state to be known as the "University of Alaska General Obligation
28 Bond Redemption Fund" shall be created to the credit of which
29 there shall be set aside such amounts of money as may be

1 necessary to pay the principal of and interest on the outstanding
2 bonds of the issue described in Sec. 1 of this Act, and which fund
3 shall be used for the sole purpose of paying and securing the pay-
4 ment of such principal and interest as the same shall become due.

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

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

17 Proposition

18 State General Obligation University of Alaska Construction
19 Bonds \$5,950,000

20 Shall the State of Alaska issue its general obligation bonds in
21 the principal sum of not to exceed \$5,950,000 bearing interest not
22 to exceed six per cent per annum and maturing in not to exceed 30
23 years from date of issue for the purpose of paying all or part of
24 the cost of acquiring, constructing, equipping and making neces-
25 sary capital improvements to the academic and related facilities
26 of the University of Alaska.

27 Bonds yes []

28 Bonds no []

29 Sec. 8. This Act takes effect on the day after its passage

1 and approval or on the day it becomes law without such approval.
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CS for HB #460