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IN THE HOUSE

BY RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

HOUSE BILL NO. 461

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to a debt of the state; providing for the issuance of general obligation bonds for acquiring, constructing and equipping state operated elementary and secondary public schools and improving existing state operated elementary and secondary public schools throughout the state; 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."

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

Section 1. For the purpose of paying part or all of the cost of acquiring, constructing and equipping elementary and secondary public schools to be operated by the state at various locations throughout the state and for acquiring, constructing, equipping and making necessary capital improvements to existing state operated elementary and secondary public schools throughout the state, general obligation bonds of the state in the principal sum of not to exceed \$5,000,000 shall be issued and

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1 sold. The full faith, credit and resources of the state shall  
2 be and are hereby pledged to the payment of the principal of  
3 and interest on such bonds, which bonds shall be issued under the  
4 provisions of the State Bonding Act of 1960. The legislature  
5 may provide additional sources of money for the payment of such  
6 principal and interest and this Act shall not be deemed to pro-  
7 vide an exclusive method of payment. Such bonds shall bear  
8 interest at a rate of not to exceed six percent per annum and  
9 shall mature in not to exceed 30 years from date of issue.

10 Sec. 2. The amounts of such bonds to be issued from time  
11 to time, the time or times of their issuance, and the purposes  
12 for which they are to be issued shall be fixed by the state bond  
13 committee (created by Chapter 175, Session Laws of Alaska 1960)  
14 upon recommendations made by the governor. Such purposes shall  
15 be within the Capital Improvement Program for the state dated  
16 March 1962 and submitted by the governor to this session of the  
17 legislature.

18 Sec. 3. In the event the issuance of such bonds is auth-  
19 orized by the qualified voters of the state, the sum of \$37,500,  
20 or so much thereof as shall be found necessary, is authorized to  
21 be appropriated from the general fund of the state to carry out  
22 the provisions of this Act and to pay all expenses incident to  
23 the sale and issuance of the bonds authorized herein. The  
24 amounts expended from the appropriation authorized by this sec-  
25 tion shall be reimbursed to the general fund from the proceeds  
26 of the sale of the bonds authorized by this Act.

27 Sec. 4. 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 School Construction Fund" into which shall be paid the proceeds  
2 of the sale of the bonds described in Section 1 of this Act,  
3 except for accrued interest. There is hereby appropriated from  
4 the "1963 School Construction Fund" to the Department of  
5 Education the sum of \$5,000,000.

6 Sec. 5. In the event the issuance of such bonds is auth-  
7 orized by the qualified voters of the state, there is hereby  
8 created a special fund of the state to be known as the "1963  
9 School General Obligation Bond Redemption Fund" to the credit of  
10 which there shall be set aside such amounts of money as may be  
11 necessary to pay the principal of and interest on the outstand-  
12 ing bonds of the issue described in Section 1 of this Act, and  
13 which fund shall be used for the sole purpose of paying and  
14 securing the payment of such principal and interest as the same  
15 shall become due.

16 Sec. 6. The question of whether or not the bonds author-  
17 ized herein shall be issued for the purposes herein provided,  
18 shall be submitted to the qualified voters of the state at the  
19 next state general election to be held on November 6, 1962, in  
20 accordance with the provisions of the constitution and laws of  
21 the state. The secretary of state shall fix the ballot title to  
22 be submitted to the qualified voters for their ratification of  
23 the state debt authorized by this Act, and shall do everything  
24 else necessary to place such proposition before said qualified  
25 voters at said next state general election.

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

28 Proposition

29 State General Obligation School Construction

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Bonds \$5,000,000

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$5,000,000 bearing interest not to exceed six percent per annum and maturing in not to exceed 30 years from date of issue for the purpose of paying part or all of the cost of acquiring, constructing and equipping state operated elementary and secondary public schools and acquiring, constructing, equipping and making necessary capital improvements to existing state operated elementary and secondary public schools throughout the state.

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.