

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

IN THE HOUSE

BY STATE AFFAIRS COMMITTEE

CS FOR 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 the purpose of paying the cost of acquiring, constructing, equipping and improving certain elementary and secondary public schools within the state as provided in the Capital Improvement Program for the state dated March, 1962; 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, and in accordance with the Capital Improvement Program as specified in Section 2, general obligation bonds of the state in the principal sum of not to exceed \$5,000,000 shall be issued and sold. The full faith, credit and resources

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

10 Sec. 2. The amounts of such bonds to be issued from time
11 to time and the time or times of their issuance shall be fixed
12 by the State Bond Committee (created by Ch. 175, SLA 1960), and
13 the specific purposes for which they are to be issued shall
14 be fixed by the governor. Such purposes shall be within the
15 Capital Improvement Program for the state dated March 1962 and
16 submitted by the governor to this session of the legislature.
17 All schools within the Capital Improvement Program shall be
18 considered state operated schools for the purposes of this Act,
19 whether or not the areas in which these schools are located
20 are included within the boundaries of an organized borough.

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

1 Sec. 4. In the event the issuance of such bonds is
2 authorized by the qualified voters of the state, a special fund
3 of the state to be known as the "School Construction Fund"
4 shall be created into which shall be paid the proceeds of the
5 sale of the bonds described in Section 1 of this Act, except
6 for accrued interest. There is hereby appropriated from the
7 "School Construction Fund" to the Department of Education the
8 sum of \$5,000,000.

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

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

29 Sec. 7. The proposition to be submitted to the qualified
CS for HB #461

1 voters at said election shall read substantially as follows:

2 Proposition

3 State General Obligation School Construction

4 Bonds \$5,000,000

5 Shall the State of Alaska issue its general obligation bonds
6 in the principal sum of not to exceed \$5,000,000 bearing interest
7 not to exceed six per cent per annum and maturing in not to
8 exceed 30 years from date of issue for the purpose of paying
9 part or all of the cost of acquiring, constructing, equipping
10 and improving certain elementary and secondary public schools
11 within the state and as provided in the Capital Improvement
12 Program for the state dated March, 1962.

13 Bonds yes []

14 Bonds no []

15 Sec. 8. This Act takes effect on the day after its passage
16 and approval or on the day it becomes law without such approval.
17
18
19
20
21
22
23
24
25
26
27
28
29