

BY SENATORS OWEN, MCNABB,  
ENGSTROM, HOPSON, MCNEES,  
V. PHILLIPS AND MCNEALY

1 IN THE SENATE

2 SENATE BILL NO. 209

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 the debt of the state;  
7 providing for the issuance of general  
8 obligation bonds for a vocational education  
9 school; providing for submission to a vote  
10 of the qualified voters of the state of the  
11 proposition whether or not such bonds may  
12 be issued for such purpose; and providing  
13 for an effective date."

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

15 Section 1. For the purpose of paying all or part of the  
16 cost of acquiring, constructing, equipping, and making necessary  
17 capital improvements to a vocational education school to be  
18 located in the Kodiak-Aleutians senatorial district, general  
19 obligation bonds in the principal sum of not to exceed \$2,200,000  
20 shall be issued and sold. The full faith, credit, and resources  
21 of the state shall be and are hereby pledged to the payment of the  
22 principal of and interest on such bonds, which bonds shall be  
23 issued under the provisions of the State Bonding Act of 1960. The  
24 legislature may provide additional sources of money for the payment  
25 of such principal and interest and this Act shall not be deemed  
26 to provide an exclusive method of payment.

27 Such bonds shall bear interest at a rate of not to exceed  
28 6 percent per annum and shall mature in not to exceed 30 years  
29 from date of issue.

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1 in the principal sum of not to exceed \$2,200,000 bearing interest  
2 not to exceed 6 percent per annum and maturing in not to exceed  
3 30 years from date of issue for the purpose of paying all or part  
4 of the cost of acquiring, constructing, equipping, and making  
5 necessary capital improvements to a vocational education school  
6 to be located in the Kodiak-Aleutians senatorial district.

7 Bonds yes   
8 Bonds no

9 Sec. 5. This Act takes effect on the day after its passage  
10 and approval or on the day it becomes law without such approval.

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