

ALASKA
STATE
LEGISLATURE

BY MESSRS. GRAVEL, BAGGEN,
BINKLEY, JOHNSON, JOSEPHSON,
LOTTSFELDT, PEARSON, RADER,
STALKER, STRANDBERG, TAYLOR
AND WIGGINS

1 IN THE HOUSE

2 HOUSE BILL NO. 352

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD 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 obli-
8 gation bonds for acquiring, constructing,
9 and equipping community college, vocational
10 education, and man-power training and re-
11 training facilities; providing for the sub-
12 mission to a vote of the qualified voters
13 of the state of the proposition of whether
14 or not such bonds may be issued for such
15 purposes; and providing for an effective date."

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

17 * Section 1. For the purpose of paying part or all of the
18 cost of acquiring, constructing, and equipping community college,
19 vocational education, and man-power training and retraining facili-
20 ties, general obligation bonds of the state in the principal sum
21 of not to exceed \$1,500,000 shall be issued and sold. The full
22 faith, credit, and resources of the state shall be and are hereby
23 pledged to the payment of the principal of and interest on such
24 bonds, which bonds shall be issued under the provisions of AS 37.15.
25 The legislature may provide additional sources of money for the
26 payment of such principal and interest and this Act shall not be
27 deemed to provide an exclusive method of payment. Such bonds
28 shall bear interest at a rate of not to exceed six per cent per
29 annum and shall mature in not to exceed 30 years from date of issue.

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
3 the State Bond Committee (created by AS 37.15.110), and the
4 specific purposes for which they are to be issued shall be fixed
5 by the Board of Regents of the University of Alaska.

6 * Sec. 3. In the event the issuance of such bonds is author-
7 ized by the qualified voters of the state, the sum of \$11,250 or
8 so much thereof as shall be found necessary is appropriated from
9 the general fund of the state to carry out the provisions of this
10 Act, and to pay all expenses incident to the sale and issuance of
11 the bonds authorized herein. The amounts expended from the
12 appropriation made by this section shall be reimbursed to the
13 general fund from the proceeds of the sale of the bonds authorized
14 by this Act.

15 * Sec. 4. In the event the issuance of such bonds is author-
16 ized by the qualified voters of the state, a special fund of the
17 state to be known as the "Education Facilities Construction Fund"
18 shall be created, into which shall be paid the proceeds of the
19 sale of the bonds described in sec. 1 of this Act except for
20 accrued interest. There is hereby appropriated from the "Education
21 Facilities Construction Fund" to the Board of Regents of the
22 University of Alaska the sum of \$1,500,000.

23 * Sec. 5. In the event the issuance of such bonds is author-
24 ized by the qualified voters of the state, a special fund of the
25 state to be known as the "Education Facilities General Obligation
26 Bond Redemption Fund" shall be created, to the credit of which
27 there shall be set aside such amounts of money as may be necessary
28 to pay the principal of and interest on the outstanding bonds of
29 the issue described in sec. 1 of this Act, and which fund shall

1 be used for the sole purpose of paying and securing the payment
2 of such principal and interest as the same shall become due.

3 * Sec. 6. The question of whether or not the bonds authorized
4 herein shall be issued for the purposes herein provided shall be
5 submitted to the qualified voters of the state at the next state
6 general election to be held on November 3, 1964, in accordance
7 with the provisions of the constitution and the laws of the state.
8 The secretary of state shall fix the ballot title to be submitted
9 to the qualified voters for their ratification of the state debt
10 authorized by this Act, and shall do everything else necessary to
11 place such proposition before said qualified voters at said next
12 state general election.

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

15 Proposition

16 State General Obligation Education Facilities

17 Construction Bonds

18 \$1,500,000

19 Shall the State of Alaska issue its general obligation bonds in
20 the principal sum of not to exceed \$1,500,000 bearing interest not
21 to exceed six per cent per annum and maturing in not to exceed 30
22 years from date of issue for the purpose of paying part or all of
23 the cost of acquiring, constructing, and equipping community
24 college, vocational education and man-power training and retrain-
25 ing facilities?

26 Bonds Yes

27 Bonds No

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