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Referred: Health, Wel-
fare & Education and
Finance

BY THE HEALTH, WELFARE
AND EDUCATION COMMITTEE

1 IN THE HOUSE

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HOUSE BILL NO. 423

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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 certain community college
10 facilities; providing for the submission to
11 a vote of the qualified voters of the state
12 of the proposition of whether or not such
13 bonds may be issued for such purposes; and
14 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 part or all of the cost
of acquiring, constructing, and equipping community college facili-
ties to be used in teaching freshman and sophomore courses,
general obligation bonds of the state in the principal sum of not
to exceed \$1,500,000 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 provision of AS 37.15. The
legislature may provide additional sources of money for the pay-
ment 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.

1 * Sec. 2. The amounts of such bonds to be issued from time
2 to 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 legislature.

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
8 or so much thereof as shall be found necessary is appropriated
9 from the general fund of the state to carry out the provisions
10 of this Act, and to pay all expenses incident to the sale and
11 issuance of the bonds authorized herein. The amounts expended from
12 the appropriation made by this section shall be reimbursed to
13 the general fund from the proceeds of the sale of the bonds
14 authorized by this Act.

15 * Sec. 4. In the event the issuance of such bonds is authorized
16 by the qualified voters of the state, a special fund of the state
17 to be known as the "Community College Facilities Construction
18 Fund" shall be created, into which shall be paid the proceeds of
19 the sale of the bonds described in sec. 1 of this Act except for
20 accrued interest.

21 * Sec. 5. In the event the issuance of such bonds is authoriz-
22 ed by the qualified voters of the state, a special fund of the
23 state to be known as the "Community College Facilities General
24 Obligation Bond Redemption Fund" shall be created, to the credit
25 of which there shall be set aside such amounts of money as may be
26 necessary to pay the principal of and interest on the outstanding
27 bonds of the issue described in sec. 1 of this Act, and which fund
28 shall be used for the sole purpose of paying and securing the pay-
29 ment of such principal and interest as the same shall become due.

