

Introduced: 3/8/63
Referred: Finance

1 IN THE SENATE

BY SENATORS OWEN AND COGHILL

2 SENATE BILL NO. 151

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the underwriting of the
7 bonds of certain school districts."

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

9 * Section 1. AS 14.10.140 is amended by adding a paragraph to
10 read:

11 (13) report to the second session of each legis-
12 lature the name of any city, borough, or school district in
13 the state which proposes to issue bonds for school capital
14 improvements, but which lacks credit standing to issue the
15 bonds at a reasonable interest rate, together with a summary
16 of facts relevant to the proposal.

17 * Sec. 2. AS 37.10 is amended by adding a new section to read:

18 Sec. 37.10.015. UNDERWRITTEN BONDS. The full faith,
19 credit, and resources of the state are hereby pledged to the
20 payment, in default of payment by the principal obligor, of
21 the principal of and interest on all general obligation
22 bonds for school capital improvement purposes issued by
23 cities, boroughs, or school districts authorized by the
24 qualified voters of the city, borough, or school district,
25 if

26 (1) the legislature has authorized the under-
27 writing to be placed on the ballot at a statewide election,
28 and

29 (2) the underwriting has been ratified by a

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

majority of the qualified voters of the state who vote on the question.

(b) Secs. 30, 80, 90, and 110 - 200 of this chapter apply to underwritten bonds.