

Introduced: 3/10/64  
Referred: Finance

1 IN THE SENATE

BY THE HEALTH, WELFARE  
AND EDUCATION COMMITTEE

2

SENATE BILL NO. 321

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  
16 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, voca-  
tional education, and man-power training and retraining facilities  
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 provisions 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 deem-  
ed to provide an exclusive method of payment. Such bonds shall  
bear interest at a rate of not to exceed six per cent per annum

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1 and shall mature in not to exceed 30 years from date of issue.

2 \* Sec. 2. The amounts of such bonds to be issued from time to  
3 time and the time or times of their issuance shall be fixed by  
4 the State Bond Committee (created by AS 37.15.110).

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

14 \* Sec. 4. In the event the issuance of such bonds is authoriz-  
15 ed by the qualified voters of the state, a special fund of the  
16 state to be known as the "Education Facilities Construction Fund"  
17 shall be created, into which shall be paid the proceeds of the  
18 sale of the bonds described in sec. 1 of this Act except for  
19 accrued interest. The Board of Education and the Board of Regents  
20 of the University of Alaska, at a joint meeting, shall prepare a  
21 report recommending the specific purposes for which the money in  
22 the "Education Facilities Construction Fund" should be appropriat-  
23 ed. The Board of Education shall confer with all local government  
24 school boards before the joint meeting. The joint report shall be  
25 submitted to the legislature at the beginning of the 1965 legis-  
26 lative session. The legislature shall designate and appropriate  
27 for the specific purposes for which the money in the "Education  
28 Facilities Construction Fund" is to be expended.

29 \* Sec. 5. In the event the issuance of such bonds is authorized

1 by the qualified voters of the state, a special fund of the state  
2 to be known as the "Education Facilities General Obligation Bond  
3 Redemption Fund" shall be created, to the credit of which there  
4 shall be set aside such amounts of money as may be necessary to  
5 pay the principal of and interest on the outstanding bonds of the  
6 issue described in sec. 1 of this Act, and which fund shall be  
7 used for the sole purpose of paying and securing the payment of  
8 such principal and interest as the same shall become due.

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

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

21 Proposition

22 State General Obligation Education Facilities

23 Construction Bonds

24 \$1,500,000

25 Shall the State of Alaska issue its general obligation bonds in  
26 the principal sum of not to exceed \$1,500,000 bearing interest not  
27 to exceed six per cent per annum and maturing in not to exceed 30  
28 years from date of issue for the purpose of paying part or all of  
29 the cost of acquiring, constructing, and equipping community

1 college, vocational education, and man-power training and retrain-  
2 ing facilities?

3 Bonds Yes

4 Bonds No

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

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