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IN THE HOUSE

BY MR. SKINNER

HOUSE BILL NO. 145

IN THE LEGISLATURE OF THE STATE OF ALASKA
FOURTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to a debt of the state; providing for the issuance of general obligation bonds for a vocational education school at Tanana; providing for the submission to a vote of the qualified voters of the state of the proposition of whether or not such bonds may be issued for such purpose; and providing for an effective date."

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

* Section 1. For the purpose of paying all or part of the cost of acquiring, constructing, equipping, and making necessary capital improvements to a vocational education school to be located at Tanana, 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 the State Bonding Act of 1960. The legislature may provide additional sources of money for the payment 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



1 years from date of issue.

2 The specific capital improvements to be acquired, constructed,
3 and made out of the proceeds of a sale of such bonds shall be as
4 hereinafter determined by the governor under rules and standards
5 to be fixed by the legislature.

6 * Sec. 2. In the event of the issuance of such bonds is
7 authorized by the qualified voters of the state, the sum of
8 \$12,000 or so much thereof as shall be found necessary, is
9 authorized to be appropriated from the general fund of the state
10 to be expended by it to carry out the provisions of this Act and
11 to pay all expenses incident to the sale and issuance of the
12 bonds authorized herein. The amounts authorized to be appropri-
13 ated by this section may be reimbursed to the general fund from
14 the proceeds of the bond sale.

15 * Sec. 3. The question of whether or not the bonds authorized
16 herein shall be issued for the purposes herein provided, shall
17 be submitted to the qualified voters of the state at the next
18 state general election in accordance with the provisions of the
19 state constitution. The secretary of state shall fix the ballot
20 title to be submitted to the qualified voters for their ratifica-
21 tion of the state debt authorized by this Act, and shall do every-
22 thing else necessary to place such proposition before said quali-
23 fied voters at the next state general election.

24 Proposition

25 State General Obligation Vocational Education

26 Bonds, \$1,500,000

27 Shall the State of Alaska issue its general obligation
28 bonds in the principal sum of not to exceed \$1,500,000 bearing
29 interest not to exceed six per cent per annum and maturing in

1 not to exceed 30 years from date of issue for the purpose of pay-
2 ing all or part of the cost of acquiring, constructing, equipping
3 and making necessary capital improvements to a vocational educa-
4 tion school to be located at Tanana.

5 Bonds Yes

6 Bonds No

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