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1 IN THE HOUSE

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2 HOUSE BILL NO. 187

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST 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
8 obligation bonds for community college
9 facilities; providing for the submission
10 to a vote of the qualified voters of the
11 state of the proposition of whether or not
12 such bonds may be issued for such purpose;
13 and providing for an effective date."

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

15 * Section 1. (a) For the purpose of paying all or part of
16 the cost of acquiring, constructing, equipping, and making neces-
17 sary capital improvements to community college facilities, gen-
18 eral obligation bonds of the state in the principal sum of not
19 to exceed \$3,000,000 shall be issued and sold. The full faith,
20 credit and resources of the state shall be and are hereby
21 pledged to the payment of the principal of and interest on such
22 bonds, which bonds shall be issued under the provisions of
23 AS 37.15. The legislature may provide additional sources of
24 money for the payment of such principal and interest and this
25 Act shall not be deemed to provide an exclusive method of pay-
26 ment.

27 (b) Such bonds shall bear interest at a rate of not to
28 exceed six per cent per annum and shall mature in not to exceed
29 30 years from date of issue.

HB 187

1 (c) The specific capital improvements to be acquired, con-
2 structed, and made out of the proceeds of a sale of such bonds
3 shall be as determined by the Board of Regents of the University
4 of Alaska.

5 * Sec. 2. In the event of the issuance of such bonds is
6 authorized by the qualified voters of the state, a sum of money
7 not to exceed the total amount of the bond issue may be advanced
8 from the general fund of the state to carry out the provisions
9 of this Act and to pay all expenses incident to the sale and
10 issuance of the bonds authorized herein. The amounts advanced
11 under this section shall be reimbursed to the general fund from
12 the proceeds of the sale of the bonds authorized by this Act.

13 * Sec. 3. In the event the issuance of such bonds is author-
14 ized by the qualified voters of the state, a special fund of the
15 state to be known as the "Community College Construction Fund"
16 shall be created, into which shall be paid the proceeds of the
17 sale of the bonds described in sec. 1 of this Act except for
18 accrued interest. There is hereby appropriated from the "Com-
19 munity College Construction Fund" to the Board of Regents of
20 the University of Alaska the sum of \$3,000,000.

21 * Sec. 4. In the event the issuance of such bonds is author-
22 ized by the qualified voters of the state, a special fund of the
23 state to be known as the "Community College General Obligation
24 Bond Redemption Fund" shall be created, to the credit of which
25 there shall be set aside such amounts of money as may be neces-
26 sary to pay the principal of and interest on the outstanding
27 bonds of the issue described in sec. 1 of this Act, and which
28 fund shall be used for the sole purpose of paying and securing
29 the payment of such principal and interest as the same shall

1 become due.

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

11 Proposition

12 State General Obligation Community College

13 Bonds, \$3,000,000

14 Shall the State of Alaska issue its general obligation bonds
15 in the principal sum of not to exceed \$3,000,000 bearing interest
16 not to exceed six per cent per annum and maturing in not to ex-
17 ceed 30 years from date of issue for the purpose of paying all
18 or part of the cost of acquiring, constructing, equipping and
19 making necessary capital improvements to community college facili-
20 ties as determined by the Board of Regents of the University of
21 Alaska.

22 Bonds Yes

23 Bonds No

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

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