

1 IN THE HOUSE

BY MR. KERTTULA

2

HOUSE BILL NO. 289

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;

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providing for the issuance of general obli-

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gation bonds for vocational education

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facilities in the Matanuska-Susitna Borough;

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providing for the submission to a vote of

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the qualified voters of the state of the

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proposition of whether or not such bonds may

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be issued for such purpose; and providing

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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 all or part of the cost

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of acquiring, constructing, equipping, and making necessary capital

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improvements for vocational education facilities for the school

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system of the Matanuska-Susitna Borough, general obligation bonds

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of the state in the principal sum of not to exceed \$1,250,000

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shall be issued and sold. The full faith, credit and resources of

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the state shall be and are hereby pledged to the payment of the

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principal of and interest on such bonds, which bonds shall be

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issued under the provisions of the State Bonding Act of 1960. The

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legislature may provide additional sources of money for the pay-

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ment of such principal and interest and this Act shall not be

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deemed to provide an exclusive method of payment. Such bonds shall

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bear interest at a rate of not to exceed six per cent per annum

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

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

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

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

23 Proposition

24 State General Obligation Vocational Education

25 Facilities Bonds, \$1,250,000

26 Shall the State of Alaska issue its general obligation bonds
27 in the principal sum of not to exceed \$1,250,000 bearing interest
28 not to exceed six per cent per annum and maturing in not to exceed
29 30 years from date of issue for the purpose of paying all or part

1 of the cost of acquiring, constructing, equipping and making
2 necessary capital improvements for vocational education facilities
3 for the school system of the Matanuska-Susitna Borough.

4 Bonds Yes

5 Bonds No

6 * Sec. 4. This Act takes effect on the day after its passage
7 and approval or on the day it becomes law without such approval.
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