

1 IN THE HOUSE

BY PINKERTON

2 HOUSE BILL NO. 293

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH 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
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 the bonds may be issued for this 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 \$5,000,000 shall be issued and sold. The full faith,
20 credit and resources of the state shall be and are hereby pledged
21 to the payment of the principal of and interest on such bonds,
22 which bonds shall be issued under the provisions of AS 37.15.
23 The legislature may provide additional sources of money for the
24 payment of such principal and interest and this Act shall not be
25 deemed to provide an exclusive method of payment.

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

29 (c) The specific capital improvements to be acquired,

1 constructed, and made out of the proceeds of a sale of such bonds
2 shall be as determined by the Board of Regents of the University
3 of Alaska.

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

12 * Sec. 3. In the event the issuance of such bonds is author-
13 ized by the qualified voters of the state, a special fund of the
14 state to be known as the "Community College Construction Fund"
15 shall be created, into which shall be paid the proceeds of the
16 sale of the bonds described in sec. 1 of this Act except for
17 accrued interest. There is hereby appropriated from the "Com-
18 munity College Construction Fund" to the Board of Regents of the
19 University of Alaska the sum of \$5,000,000.

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

