

Introduced: 2/10/66
Referred: Health, Welfare
and Education and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 397

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 in the amount of
9 \$15,400,000 for the purpose of paying the
10 cost of acquiring, constructing, equipping,
11 and making other capital improvements to
12 buildings for the University of Alaska in
13 various locations throughout the state and
14 for utilities, streets, and parking
15 facilities at the University of Alaska;
16 providing for the submission to a vote of
17 the qualified voters of the state of the
18 proposition of whether or not such bonds
19 may be issued for such purposes; and
20 providing for an effective date."

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

22 * Section 1. For the purpose of paying part or all of the
23 cost of acquiring, constructing, equipping, and making other
24 capital improvements to buildings for the University of Alaska
25 at various locations throughout the state and for utilities,
26 streets, parking facilities, and other capital improvements at
27 the University of Alaska, general obligation bonds of the state
28 in the principal sum of not to exceed \$15,400,000 shall be
29 issued and sold. The full faith, credit, and resources of the

1 state shall be and are hereby pledged to the payment of the
2 principal of and interest on such bonds, which bonds shall be
3 issued under the provisions of AS 37.15. The legislature may
4 provide additional sources of money for the payment of such
5 principal and interest, and this Act shall not be deemed to
6 provide an exclusive method of payment. Such bonds shall bear
7 interest at a rate of not to exceed six percent per annum and
8 shall mature in not to exceed 30 years from date of issue.

9 * Sec. 2. The amounts of such bonds to be issued from time
10 to time and the time or times of their issuance shall be fixed
11 by the State Bond Committee (created by AS 37.15.110), and the
12 specific uses of the proceeds of such bonds shall be determined
13 by the governor. The specific uses shall conform to the following
14 schedule of projects, locations and maximum total expenditures:

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|----|--|-------------|
| 15 | (1) Library and Fine Arts Buildings at | |
| 16 | University of Alaska | \$8,500,000 |
| 17 | (2) Buildings for one community college in | |
| 18 | the Anchorage area and one in South | |
| 19 | eastern Alaska | 3,000,000 |
| 20 | (3) Utilities and street improvements at | |
| 21 | the University of Alaska | 1,400,000 |
| 22 | (4) Geophysical Institute at University | |
| 23 | of Alaska | 2,500,000 |

24 * Sec. 3. In the event the issuance of such bonds is autho-
25 rized by the qualified voters of the state, the sum of \$35,000
26 or so much thereof as shall be found necessary is appropriated
27 from the general fund of the state to carry out the provisions of
28 this Act and to pay expenses incident to the sale and issuance
29 of the bonds authorized herein. The amounts expended from the

1 appropriation authorized by this section shall be reimbursed to
2 the general fund from the proceeds of the sale of the bonds
3 authorized by this Act.

4 * Sec. 4. In the event the issuance of such bonds is
5 authorized by the qualified voters of the state, a special fund
6 of the state to be known as the "1966 University Construction
7 Fund" shall be created, into which shall be paid the proceeds of
8 the sale of the bonds described in section 1 of this Act except
9 for the accrued interest and premiums. There is hereby
10 appropriated from the "1966 University Construction Fund" to the
11 University of Alaska the sum of \$15,400,000.

12 * Sec. 5. In the event the issuance of such bonds is autho-
13 rized by the qualified voters of the state, a special fund of
14 the state to be known as the "1966 University General Obligation
15 Bond Redemption Fund" shall be created, to the credit of which
16 there shall be set aside such amounts of money as may be neces-
17 sary to pay the principal of and interest on the outstanding
18 bonds of the issue described in section 1 of this Act, and which
19 fund shall be used for the sole purpose of paying and securing
20 the payment of such principal and interest as the same shall
21 become due.

22 * Sec. 6. The question of whether or not the bonds authorized
23 herein shall be issued for the purposes herein provided shall be
24 submitted to the qualified voters of the state at the next state
25 general election to be held on November 8, 1966, in accordance
26 with the provisions of the constitution and laws of the state.
27 The secretary of state shall fix the ballot title to be sub-
28 mitted to the qualified voters for their ratification of the
29 state debt authorized by this Act, and shall do everything else

1 necessary to place such proposition before said qualified voters
2 at said next state general election.

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

5 Proposition

6 State General Obligation University

7 Construction Bonds \$15,400,000

8 Shall the State of Alaska issue its general obligation bonds
9 in the principal sum of not to exceed \$15,400,000 bearing
10 interest not to exceed six percent per annum and maturing
11 in not to exceed 30 years from date of issue for the
12 purpose of paying part or all of the cost of acquiring,
13 constructing, equipping, and making other capital improve-
14 ments to buildings for the University of Alaska at various
15 locations and for utilities, streets, parking facilities,
16 and other capital improvements at the University of Alaska?

17 Bonds Yes

18 Bonds No

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

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