

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. 400

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 \$1,985,000 for the purpose of paying costs
10 of acquiring, constructing, equipping, and
11 making other capital improvements to,
12 certain elementary and secondary public
13 schools within the state; providing for
14 the submission to a vote of the qualified
15 voters of the state of the proposition of
16 whether or not such bonds may be issued
17 for such purposes; and providing for an
18 effective date."

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

20 * Section 1. For the purpose of paying part or all of the
21 cost of acquiring, constructing, and equipping elementary and
22 secondary public schools to be operated by the state at various
23 locations throughout the state and for acquiring, constructing,
24 equipping, and making other capital improvements to, existing
25 state-operated elementary and secondary public schools throughout
26 the state, general obligation bonds of the state in the principal
27 sum of not to exceed \$1,985,000 shall be issued and sold. The
28 full faith, credit, and resources of the state shall be and are
29 hereby pledged to the payment of the principal of and interest

HB 400

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

8 * Sec. 2. The amounts of such bonds to be issued from time
9 to time and the time or times of their issuance shall be fixed
10 by the State Bond Committee (created by AS 37.15.110), and the
11 specific uses of the proceeds of such bonds shall be determined
12 by the governor.

13 * Sec. 3. In the event the issuance of such bonds is
14 authorized by the qualified voters of the state, the sum of
15 \$7,500 or so much thereof as shall be found necessary is appro-
16 priated from the general fund of the state to carry out the
17 provisions of this Act and to pay expenses incident to the sale
18 and issuance of the bonds authorized herein. The amounts
19 expended from the appropriation authorized by this section shall
20 be reimbursed to the general fund from the proceeds of the sale
21 of the bonds authorized by this Act.

22 * Sec. 4. In the event the issuance of such bonds is
23 authorized by the qualified voters of the state, a special fund
24 of the state to be known as the "1966 School Construction Fund"
25 shall be created, into which shall be paid the proceeds of the
26 sale of the bonds described in section 1 of this Act except for
27 accrued interest and premiums. There is hereby appropriated
28 from the "1966 School Construction Fund" to the Department of
29 Education the sum of \$1,985,000.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

purpose of paying part or all of the cost of acquiring,
constructing, equipping, and making other capital improve-
ments to certain elementary and secondary public schools
within the state?

Bonds Yes

Bonds No

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