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1 IN THE HOUSE

2 HOUSE BILL NO. 441

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 obli-  
8 gation bonds in the amount of \$9,610,000;  
9 for the purpose of paying the cost of  
10 acquiring, constructing, equipping, and  
11 improving facilities necessitated by the  
12 establishment of regional high schools at  
13 various locations throughout the state, by  
14 the implementation of a comprehensive curri-  
15 culum in other high schools, and by the need  
16 to upgrade the school plants and to make  
17 other capital improvements at state-operated  
18 schools at various locations throughout the  
19 state; providing for the submission to a  
20 vote of the qualified voters of the state of  
21 the proposition of whether or not such bonds  
22 may be issued for such purposes; and pro-  
23 viding for an effective date."

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

25 \* Section 1. For the purpose of paying part or all of the  
26 cost of acquiring, constructing, equipping and improving facili-  
27 ties necessitated by establishment of regional high schools at  
28 various locations throughout the state, by the implementation of  
29 a comprehensive curriculum in other high schools, and by the need

1 to upgrade the school plants and to make other capital improvements  
2 at state-operated schools at various locations throughout the state,  
3 general obligation bonds of the state in the principal sum of not  
4 to exceed \$9,610,000 shall be issued and sold. The full faith,  
5 credit, and resources of the state shall be and are hereby pledged  
6 to the payment of the principal of and interest on such bonds,  
7 which bonds shall be issued under the provisions of AS 37.15. The  
8 legislature may provide additional sources of money for the payment  
9 of such principal and interest, and this Act shall not be deemed to  
10 provide an exclusive method of payment. Such bonds shall bear  
11 interest at a rate of not to exceed six per cent per annum and  
12 shall mature in not to exceed 30 years from date of issue.

13 \* Sec. 2. The amounts of such bonds to be issued from time to  
14 time and the time or times of their issuance shall be fixed by the  
15 State Bond Committee (created by AS 37.15.110), and the specific  
16 uses and places of use of the proceeds of such bonds shall be  
17 determined by the Governor.

18 \* Sec. 3. In the event the issuance of such bonds is authorized  
19 by the qualified voters of the state, the sum of \$50,000 or so  
20 much thereof as shall be found necessary is appropriated from the  
21 general fund of the state to carry out the provisions of this Act  
22 and to pay expenses incident to the sale and issuance of the bonds  
23 authorized herein. The amounts expended from the appropriation  
24 authorized by this section shall be reimbursed to the general fund  
25 from the proceeds of the sale of the bonds authorized by this Act.

26 \* Sec. 4. In the event the issuance of such bonds is authorized  
27 by the qualified voters of the state, a special fund of the state  
28 to be known as the "1966 School Construction and Expansion Fund"  
29 shall be created, into which shall be paid the proceeds of the



1 Shall the State of Alaska issue its general obligation bonds in  
2 the principal sum of not to exceed \$9,610,000 bearing interest  
3 not to exceed six per cent per annum and maturing in not to exceed  
4 30 years from date of issue for the purpose of paying part or all  
5 of the cost of acquiring, constructing, equipping and improving  
6 facilities necessitated by the establishment of regional high  
7 schools, by the implementation of a comprehensive curriculum in  
8 other high schools, and by the need to upgrade the school plants  
9 and to make other capital improvements at state-operated schools  
10 at various locations throughout the state.

11 Bonds Yes

12 Bonds No

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