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Original Sponsors: Gravel,
LeFevre, Christiansen et al

Offered: 3/30/66
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR 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
8 obligation bonds in the amount of \$5,000,000
9 for the purpose of paying costs of acquiring,
10 constructing, equipping, and making other
11 capital improvements necessitated by the
12 establishment of regional high schools at
13 various locations throughout the state; pro-
14 viding for the submission to a vote of the
15 qualified voters of the state of the propo-
16 sition of whether or not such bonds may be
17 issued for such purposes; and providing for
18 an 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, equipping, and making other capi-
22 tal improvements necessitated by the establishment of regional
23 high schools at various locations throughout the state, general
24 obligation bonds of the state in the principal sum of not to
25 exceed \$5,000,000 shall be issued and sold. The full faith,
26 credit, and resources of the state shall be and are hereby pledged
27 to the payment of the principal of and interest on such bonds,
28 which bonds shall be issued under the provisions of AS 37.15. The
29 legislature may provide additional sources of money for the

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1 payment of such principal and interest, and this Act shall not be
2 deemed to provide an exclusive method of payment. Such bonds
3 shall bear interest at a rate of not to exceed six per cent per
4 annum and shall mature in not to exceed 30 years from date of
5 issue.

6 * Sec. 2. The amounts of such bonds to be issued from time to
7 time and the time or times of their issuance shall be fixed by
8 the State Bond Committee (created by AS 37.15.110), and the
9 specific uses of the proceeds of such bonds shall be determined
10 by the governor in accordance with the following general purposes,
11 and conditions:

12 (1) for establishment of regional high schools
13 at appropriate locations, excluding Nome, \$3,000,000; provided,
14 that excluding Nome, money for a regional high school shall not
15 be expended until the governor has certified that appropriate
16 agreements with the federal government providing for complete
17 federal funding of the construction and operation of the domicili-
18 ary facilities as to native pupils at that regional high school
19 and for other federal funding as may be available have been
20 executed;

21 (2) for establishment of a regional high school
22 at Nome, \$2,000,000; provided that if the City of Nome fails to
23 contribute at least \$1,000,000 to the establishment of a regional
24 high school at Nome the \$2,000,000 may be expended for regional
25 high schools at other locations in accordance with the preceding
26 subsection.

27 * Sec. 3. In the event the issuance of such bonds is author-
28 ized by the qualified voters of the state, the sum of \$40,000 or
29 so much thereof as shall be found necessary is appropriated from

1 the general fund of the state to carry out the provisions of
2 this Act and to pay expenses incident to the sale and issuance
3 of the bonds authorized herein. The amounts expended from the
4 appropriation authorized by this section shall be reimbursed to
5 the general fund from the proceeds of the sale of the bonds
6 authorized by this Act.

7 * Sec. 4. In the event the issuance of such bonds is
8 authorized by the qualified voters of the state, a special fund
9 of the state to be known as the "1966 Regional High School
10 Construction Fund" shall be created, into which shall be paid
11 the proceeds of the sale of the bonds described in sec. 1 of
12 this Act except for accrued interest and premiums. There is
13 hereby appropriated from the "1966 Regional High School Con-
14 struction Fund" to the Department of Education the sum of
15 \$5,000,000.

16 * Sec. 5. In the event the issuance of such bonds is
17 authorized by the qualified voters of the state, a special fund
18 of the state to be known as the "1966 Regional High School
19 General Obligation Bond Redemption Fund" shall be created, to
20 the credit of which there shall be set aside such amounts of
21 money as may be necessary to pay the principal of and interest
22 on the outstanding bonds of the issue described in sec. 1 of
23 this Act, and which fund shall be used for the sole purpose of
24 paying and securing the payment of such principal and interest
25 as the same shall become due.

26 * Sec. 6. The question of whether or not the bonds authorized
27 herein shall be issued for the purposes herein provided shall be
28 submitted to the qualified voters of the state at the next state
29 general election to be held on November 8, 1966, in accordance

1 with the provisions of the constitution and laws of the state.
2 The secretary of state shall fix the ballot title to be sub-
3 mitted to the qualified voters for their ratification of the
4 state debt authorized by this Act, and shall do everything else
5 necessary to place such proposition before said qualified voters
6 at said next state general election.

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

9 Proposition

10 State General Obligation Regional High School

11 Construction Bonds \$5,000,000

12 Shall the State of Alaska issue its general obligation bonds
13 in the principal sum of not to exceed \$5,000,000 bearing
14 interest not to exceed six per cent per annum and maturing
15 in not to exceed 30 years from date of issue for the
16 purpose of paying part or all of the cost of acquiring,
17 constructing, equipping, and making other capital improve-
18 ments necessitated by the establishment of regional high
19 schools at appropriate locations throughout the state?

20 Bonds Yes

21 Bonds No

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