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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

CSHB 441 am by Senate

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 issue.

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

11 (1) for establishment of regional high schools  
12 at appropriate locations, excluding Nome, \$3,000,000; provided,  
13 that excluding Nome, Cordova and Dillingham, money for a regional  
14 high school shall not be expended until the governor has certi-  
15 fied that appropriate agreements with the federal government pro-  
16 viding for complete federal funding of the construction and opera-  
17 tion of the domiciliary facilities as to native pupils at that  
18 regional high school and for other federal funding as may be avail-  
19 able have been executed;

20 (2) for establishment of a regional high school  
21 at Nome, \$2,000,000; provided that if the City of Nome fails to  
22 contribute or otherwise provide at least \$1,000,000 in cash, or  
23 other property of equal value 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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