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Referred: Finance

1 IN THE HOUSE

BY KERTTULA, BALONE, GUESS,
HEWLEY, MOGILL AND RAY

2 HOUSE BILL NO. 170

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state; providing for
7 the issuance of general obligation bonds in the amount
8 of \$12,000,000; for the purpose of paying the cost of
9 acquiring, constructing, equipping, and improving
10 facilities necessitated by the establishment of
11 regional high schools at various locations throughout
12 the state; providing for the submission to a vote of
13 the qualified voters of the state of the proposition
14 of whether or not such bonds may be issued for such
15 purposes; and providing for an effective date."

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

17 * Section 1. For the purpose of paying part or all of the cost of acquir-
18 ing, constructing, equipping and improving facilities necessitated by estab-
19 lishment of regional high schools at various locations throughout the state,
20 general obligation bonds of the state in the principal sum of not to exceed
21 \$12,000,000 shall be issued and sold. The full faith, credit, and resources
22 of the state shall be and are hereby pledged to the payment of the principal
23 of and interest on such bonds, which bonds shall be issued under the provi-
24 sions of AS 37.15. The legislature may provide additional sources of money
25 for the payment of such principal and interest, and this Act shall not be
26 deemed to provide an exclusive method of payment. Such bonds shall bear
27 interest at a rate of not to exceed six per cent per annum and shall mature
28 in not to exceed 30 years from date of issue.

29 * Sec. 2. The amount of such bonds to be issued from time to time and

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1 the time or times of their issuance shall be fixed by the State Bond Committee
2 (created by AS 37.15.110), and the specific use and places of use of the
3 proceeds of such bonds shall be determined by the State Board of Education
4 in accordance with the results of the 1966 regional high school location
5 survey.

6 * Sec. 3. In the event the issuance of such bonds is authorized by the
7 qualified voters of the state, the sum of \$50,000 or so much thereof as shall
8 be found necessary is appropriated from the general fund of the state to
9 carry out the provisions of this Act and to pay expenses incident to the
10 sale and issuance of the bonds authorized herein. The amounts expended from
11 the appropriation authorized by this section shall be reimbursed to the
12 general fund from the proceeds of the sale of the bonds authorized by this
13 Act.

14 * Sec. 4. In the event the issuance of such bonds is authorized by the
15 qualified voters of the state, a special fund of the state to be known as
16 the "1967 Regional High School Construction Fund" shall be created, into
17 which shall be paid the proceeds of the sale of the bonds described in sec.
18 1 of this Act except for the accrued interest and premiums. There is hereby
19 appropriated from the "1967 Regional High School Construction Fund" to the
20 Department of Education the sum of \$12,000,000.

21 * Sec. 5. In the event the issuance of such bonds is authorized by the
22 qualified voters of the state, a special fund of the state to be known as
23 the "1967 Regional High School Construction General Obligation Bond Redemp-
24 tion Fund" shall be created, to the credit of which there shall be set aside
25 such amounts of money as may be necessary to pay the principal of and
26 interest on the outstanding bonds of the issue described in sec. 1 of this
27 Act, and which fund shall be used for the sole purpose of paying and secur-
28 ing the payment of such principal and interest as the same shall become due.

29 * Sec. 6. The question of whether or not the bonds authorized herein

1 shall be issued for the purpose herein provided shall be submitted to the
2 qualified voters of the state at the next state general election, in accor-
3 dance with the provisions of the constitution and laws of the state. The
4 secretary of state shall fix the ballot title to be submitted to the quali-
5 fied voters for their ratification of the state debt authorized by this Act,
6 and shall do everything else necessary to place such proposition before said
7 qualified voters at said next state general election.

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

10 **Proposition**

11 **State General Obligation Regional High School**

12 **Construction Bonds \$ 12,000,000.**

13 Shall the State of Alaska issue its general obligation bonds in the princi-
14 pal sum of not to exceed \$12,000,000 bearing interest not to exceed six per
15 cent per annum and maturing in not to exceed 30 years from date of issue for
16 the purpose of paying part or all of the cost of acquiring, constructing,
17 equipping and improving facilities necessitated by the establishment of
18 regional high schools, at various locations throughout the state.

19 Bonds Yes

20 Bonds No

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