

Introduced: 3/18/68
Referred: Health, Welfare and
Education and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 696

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state; providing
7 for the issuance of general obligation bonds in the
8 amount of \$2,500,000 for the purpose of paying the
9 cost of acquiring, constructing, equipping, and
10 making other capital improvements to dormitory
11 buildings and food service facilities at the
12 University of Alaska; providing for the submission
13 to a vote of the qualified voters of the state of
14 the proposition of whether or not such bonds may be
15 issued for such purposes; and providing for an
16 effective date."

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

18 * Section 1. For the purpose of paying part or all of the cost of
19 acquiring, constructing, equipping and making other capital improvements
20 to dormitory buildings and food service facilities at the University of
21 Alaska, general obligation bonds of the state in the principal sum of not
22 to exceed \$2,500,000 shall be issued and sold. The full faith, credit, and
23 resources of the state shall be and are hereby pledged to the payment of
24 the principal of and interest on such bonds, which bonds shall be issued
25 under the provisions of AS 37.15. The legislature may provide additional
26 sources of money for the payment of such principal and interest, and this
27 Act shall not be deemed to provide an exclusive method of payment. Such
28 bonds shall bear interest at a rate of not to exceed six per cent per
29 annum and shall mature in not to exceed 30 years from date of issue.

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

5 * Sec. 3. In the event the issuance of such bonds is authorized by the
6 qualified voters of the state, the sum of \$15,000 or so much thereof as
7 shall be found necessary is appropriated from the general fund of the state
8 to carry out the provisions of this Act and to pay expenses incident to the
9 sale and issuance of the bonds authorized herein. The amounts expended
10 from the appropriation authorized by this section shall be reimbursed to
11 the general fund from the proceeds of the sale of the bonds authorized by
12 this Act.

13 * Sec. 4. In the event the issuance of such bonds is authorized by the
14 qualified voters of the state, a special fund of the state to be known as
15 the "1968 University Dormitory and Food Service Construction Fund" shall
16 be created, into which shall be paid the proceeds of the sale of the bonds
17 described in sec. 1 of this Act except for the accrued interest and
18 premiums. There is hereby appropriated from the "1968 University Dormitory
19 and Food Service Construction Fund" to the University of Alaska the sum
20 of \$2,500,000.

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 "1968 University Dormitory and Food Service General Obligation Bond
24 Redemption Fund" shall be created, to the credit of which there shall be
25 set aside such amounts of money as may be necessary to pay the principal of
26 and interest on the outstanding bonds of the issue described in sec. 1 of
27 this Act, and which fund shall be used for the sole purpose of paying and
28 securing the payment of such principal and interest as the same shall
29 become due.

