

Introduced: 2/3/69
Referred: Health, Welfare
and Education and Finance

1 IN THE HOUSE

BY MOSES

2 HOUSE BILL NO. 91

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH 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 for a regional
8 high school in the Cold Bay area; providing for the
9 submission to a vote of the qualified voters of the
10 state of the proposition of whether or not such bonds
11 may be issued for such purpose; and providing for an
12 effective date."

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

14 * Section 1. (a) For the purpose of paying all or part of the cost of
15 acquiring, constructing, equipping, and making necessary capital improvements
16 to a regional high school to be located within a 200-mile radius of Cold Bay,
17 general obligation bonds of the state in the principal sum of not to exceed
18 \$1,250,000 shall be issued and sold. The full faith, credit and resources of
19 the state shall be and are hereby pledged to the payment of the principal
20 of and interest on such bonds, which bonds shall be issued under the
21 provisions of the State Bonding Act of 1960. The legislature may provide
22 additional sources of money for the payment of such principal and interest
23 and this Act shall not be deemed to provide an exclusive method of payment.

24 (b) Such bonds shall bear interest at a rate of not to exceed six per
25 cent per annum and shall mature in not to exceed 30 years from date of issue.

26 (c) The specific capital improvements to be acquired, constructed, and
27 made out of the proceeds of a sale of such bonds shall be as hereinafter
28 determined by the governor under rules and standards to be fixed by the
29 legislature.

1 * Sec. 2. In the event the issuance of such bonds is authorized by the
2 qualified voters of the state, the sum of \$12,000 or so much thereof as
3 shall be found necessary, is authorized to be appropriated from the general
4 fund of the state to be expended by it to carry out the provisions of this
5 Act and to pay all expenses incident to the sale and issuance of the bonds
6 authorized herein. The amounts authorized to be appropriated by this
7 section may be reimbursed to the general fund from the proceeds of the bond
8 sale.

9 * Sec. 3. The question of whether or not the bonds authorized herein
10 shall be issued for the purposes herein provided, shall be submitted to the
11 qualified voters of the state at the next state general election in accordance
12 with the provisions of the state constitution. The secretary of state
13 shall fix the ballot title to be submitted to the qualified voters for
14 their ratification of the state debt authorized by this Act, and shall do
15 everything else necessary to place such proposition before said qualified
16 voters at the next state general election.

17 Proposition

18 State General Obligation Regional High School

19 Bonds, \$1,250,000

20 Shall the State of Alaska issue its general obligation bonds in the
21 principal sum of not to exceed \$1,250,000 bearing interest not to exceed six
22 per cent per annum and maturing in not to exceed 30 years from date of issue
23 for the purpose of paying all or part of the cost of acquiring, constructing,
24 equipping and making necessary capital improvements to the regional high
25 school to be located in the vicinity of Cold Bay?

26 Bonds yes []

27 Bonds no []

28 * Sec. 4. This Act takes effect on the day after its passage and approval
29 or on the day it becomes law without such approval.