

Introduced: 2/28/69  
Referred: Health, Welfare  
and Education and Finance

1 IN THE HOUSE

BY KERTTULA AND GUESS

2 HOUSE BILL NO. 227

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 in the amount  
8 of \$2,000,000 for the purpose of paying the cost of  
9 acquiring, constructing, equipping, and making other  
10 capital improvements to buildings for the University of  
11 Alaska in various locations throughout the state; pro-  
12 viding for the submission to a vote of the qualified  
13 voters of the state of the proposition of whether or  
14 not such bonds may be issued for such purposes; and  
15 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 making other capital improvements to  
19 buildings for the University of Alaska at various locations throughout the  
20 state, general obligation bonds of the state in the principal sum of not to  
21 exceed \$2,000,000 shall be issued and sold. The full faith, credit, and  
22 resources of the state shall be and are hereby pledged to the payment of the  
23 principal of and interest on such bonds, which bonds shall be issued under  
24 the provisions of AS 37.15. The legislature may provide additional sources  
25 of money for the payment of such principal and interest, and this Act shall  
26 not be deemed to provide an exclusive method of payment. Such bonds shall  
27 bear interest at a rate of not to exceed six per cent per annum and shall  
28 mature in not to exceed 30 years from date of issue.

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

1 the time or times of their issuance shall be fixed by the State Bond Commit-  
2 tee (created by AS 37.15.110), and the specific uses of the proceeds of such  
3 bonds shall be determined by the governor. The specific uses shall conform  
4 to the following schedule of projects, locations and maximum total expendi-  
5 tures:

- 6 (1) physical facilities for the community college at  
7 Palmer . . . . . \$500,000
- 8 (2) physical facilities for the community college at  
9 Kenai . . . . . 500,000
- 10 (3) physical facilities for the community college at  
11 Kodiak . . . . . 500,000
- 12 (4) physical facilities for the community college at  
13 Sitka . . . . . 500,000

14 \* Sec. 3. In the event the issuance of such bonds is authorized by the  
15 qualified voters of the state, the sum of \$25,000 or so much thereof as  
16 shall be found necessary is appropriated from the general fund of the  
17 state to carry out the provisions of this Act and to pay expenses incident  
18 to the sale and issuance of the bonds authorized herein. The amounts ex-  
19 pended from the appropriation authorized by this section shall be reimbursed  
20 to the general fund from the proceeds of the sale of the bonds authorized by  
21 this Act.

22 \* Sec. 4. In the event the issuance of such bonds is authorized by the  
23 qualified voters of the state, a special fund of the state to be known as  
24 the "1970 University Construction Fund" shall be created, into which shall  
25 be paid the proceeds of the sale of the bonds described in sec. 1 of this  
26 Act except for the accrued interest and premiums. There is hereby appropri-  
27 ated from the "1970 University Construction Fund" to the University of  
28 Alaska the sum of \$2,000,000.

29 \* Sec. 5. In the event the issuance of such bonds is authorized by the

1 qualified voters of the state, a special fund of the state to be known as the  
2 "1970 University General Obligation Bond Redemption Fund" shall be created,  
3 to the credit of which there shall be set aside such amounts of money as  
4 may be necessary to pay the principal of and interest on the outstanding  
5 bonds of the issue described in sec. 1 of this Act, and which fund shall be  
6 used for the sole purpose of paying and securing the payment of such princi-  
7 pal and interest as the same shall become due.

8 \* Sec. 6. The question of whether or not the bonds authorized herein  
9 shall be issued for the purposes herein provided shall be submitted to the  
10 qualified voters of the state at the next state general election in accord-  
11 ance with the provisions of the constitution and laws of the state. The  
12 secretary of state shall fix the ballot title to be submitted to the quali-  
13 fied voters for their ratification of the state debt authorized by this Act,  
14 and shall do everything else necessary to place such proposition before  
15 said qualified voters at said next state general election.

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

18 Proposition

19 State General Obligation University

20 Construction Bonds \$2,000,000

21 Shall the State of Alaska issue its general obligation bonds in the  
22 principal sum of not to exceed \$2,000,000 bearing interest not to  
23 exceed six per cent per annum and maturing in not to exceed 30 years  
24 from date of issue for the purpose of paying part or all of the cost  
25 of acquiring, constructing, equipping, and making other capital improve-  
26 ments to buildings for the University of Alaska at various locations  
27 throughout the state?

28 Bonds Yes [ ]

29 Bonds No [ ]

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