

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

1 IN THE HOUSE

BY KERTTULA AND GUESS

2 HOUSE BILL NO. 229

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 \$5,000,000 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;  
12 providing 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  
18 acquiring, constructing, equipping, and making other capital improvements  
19 to buildings for the University of Alaska at various locations throughout  
20 the state, general obligation bonds of the state in the principal sum of not  
21 to exceed \$5,000,000 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 Com-  
2 mittee (created by AS 37.15.110), and the specific uses of the proceeds of  
3 such bonds shall be determined by the governor. The specific uses shall  
4 conform to the following schedule of projects, locations and maximum total  
5 expenditures:

- |    |   |             |
|----|---|-------------|
| 6  | (1) Physical facilities for the community college at Palmer | \$ 500,000  |
| 7  | (2) Physical facilities for the community college at Kenai  | 500,000     |
| 8  | (3) Physical facilities for the community college at Kodiak | 500,000     |
| 9  | (4) Physical facilities for the community college at Sitka  | 500,000     |
| 10 | (5) Additional classroom and library facilities for the     |             |
| 11 | community college at Anchorage                              | \$3,000,000 |

12 \* Sec. 3. In the event the issuance of such bonds is authorized by the  
13 qualified voters of the state, the sum of \$35,000 or so much thereof as shall  
14 be found necessary is appropriated from the general fund of the state to carry  
15 out the provisions of this Act and to pay expenses incident to the sale and  
16 issuance of the bonds authorized herein. The amounts expended from the  
17 appropriation authorized by this section shall be reimbursed to the general  
18 fund from the proceeds of the sale of the bonds authorized by this Act.

19 \* Sec. 4. In the event the issuance of such bonds is authorized by the  
20 qualified voters of the state, a special fund of the state to be known as  
21 the "1970 University Construction Fund" shall be created, into which shall  
22 be paid the proceeds of the sale of the bonds described in section 1 of this  
23 Act except for the accrued interest and premiums. There is hereby appropri-  
24 ated from the "1970 University Construction Fund" to the University of Alaska  
25 the sum of \$5,000,000.

26 \* Sec. 5. In the event the issuance of such bonds is authorized by the  
27 qualified voters of the state, a special fund of the state to be known as  
28 the "1970 University General Obligation Bond Redemption Fund" shall be  
29 created, to the credit of which there shall be set aside such amounts of

1 money as may be necessary to pay the principal of and interest on the out-  
2 standing bonds of the issue described in section 1 of this Act, and which  
3 fund shall be used for the sole purpose of paying and securing the payment  
4 of such principal and interest as the same shall become due.

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

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

15 Proposition

16 State General Obligation University

17 Construction Bonds \$5,000,000

18 Shall the State of Alaska issue its general obligation bonds in  
19 the principal sum of not to exceed \$5,000,000 bearing interest  
20 not to exceed six per cent per annum and maturing in not to  
21 exceed 30 years from date of issue for the purpose of paying  
22 part or all of the cost of acquiring, constructing, equipping,  
23 and making other capital improvements to buildings for the  
24 University of Alaska at various locations throughout the state?

25 Bonds Yes [ ]

26 Bonds No [ ]

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

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