

Introduced: 1/20/70
Referred: Local Government
Health, Welfare & Education
and Finance

1 IN THE HOUSE

BY FINK AND KERTTULA

2 HOUSE BILL NO. 487

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the assumption of the bond obli-
7 gations of city and borough school districts, incurred
8 for costs of school construction, and outstanding on
9 September 10, 1969; and providing for an effective
10 date."

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

12 * Section 1. The state will, by contract with the respective cities and
13 boroughs, assume the bonded indebtedness incurred for costs of school con-
14 struction by city and borough school districts, which indebtedness was out-
15 standing on September 10, 1969, and will pay the amount of principal and
16 interest required to amortize that indebtedness as the payments become due.
17 Neither this section nor the contract executed under it impairs the obliga-
18 tion on contracts between the local governments and their respective bond-
19 holders.

20 * Sec. 2. Payments required by this Act shall be made from the omnibus
21 bond redemption fund, in accordance with AS 37.35.

22 * Sec. 3. In this Act, "costs of school construction" means the cost of
23 acquiring, constructing, enlarging, repairing, remodeling, equipping or
24 furnishing of public elementary and secondary school buildings and includes
25 the cost of acquisition of sites; legal, engineering, fiscal, architectural
26 and other fees of specialists or consultants; costs of labor, materials,
27 equipment and supplies; and the costs of authorization, issuance and sale of
28 bonds needed for paying the other costs and fees listed in this section.

29 * Sec. 4. This Act takes effect July 1, 1970 if the Sixth State

1 Legislature passes the bill entitled, "An Act establishing the omnibus bond
2 redemption fund; and providing for an effective date." and the bill entitled
3 "An Act appropriating to the omnibus bond redemption fund; and providing for
4 an effective date.". If the legislature does not enact both of those bills,
5 this Act is void.
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