

Introduced: 1/20/70
Referred: Local Government
and Finance

1 IN THE HOUSE

BY FINK AND KERTTULA

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HOUSE BILL NO. 488

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SIXTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act establishing the omnibus bond redemption fund;

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and providing for an effective date."

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

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* Section 1. AS 37 is amended by adding a new chapter to read:

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CHAPTER 35. OMNIBUS BOND REDEMPTION FUND.

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Sec. 37.35.010. ESTABLISHMENT OF FUND. There is established in the Department of Revenue the omnibus bond redemption fund, funded by appropriations by the legislature. Money in this fund does not revert to the general fund at the end of a fiscal period, but remains in the fund to pay the principal and interest required to amortize the bonded indebtedness described in sec. 20 of this chapter.

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Sec. 37.35.020. PAYMENTS FROM FUND. (a) Money in the fund shall be used to pay the principal and interest, as the payments become due, on

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(1) all state general obligation bonds issued before and outstanding on September 10, 1969; and

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(2) all bonds issued before September 10, 1969 by cities and organized boroughs for costs of school construction, and for which there was an outstanding indebtedness on that date, and for which the state has by contract assumed the obligation.

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(b) Cities and organized boroughs may be reimbursed for payments made between September 10, 1969 and July 1, 1970 on bonds described in (a)(2) of this section. This reimbursement shall be made from the omnibus bond redemption fund. No reimbursement may be made for

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payments made before September 10, 1969.

3 (c) In this section, "costs of school construction" means the
4 cost of acquiring, constructing, enlarging, repairing, remodeling,
5 equipping or furnishing of public elementary and secondary school
6 buildings and includes the cost of acquisition of sites; legal,
7 engineering, fiscal, architectural and other fees of specialists or
8 consultants; costs of labor, materials, equipment and supplies; and
9 the costs of authorization, issuance and sale of bonds needed for
10 paying the other costs and fees listed in this subsection.

11 * Sec. 2. This Act takes effect July 1, 1970.
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