

Introduced: 4/10/70
Referred: Finance

BY THE RULES COMMITTEE BY RE-
QUEST OF THE SPECIAL COMMITTEE
ON MONETARY INVESTMENT

1 IN THE HOUSE

2 HOUSE BILL NO. 847

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND 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 \$25,300,000, for the purpose of paying the cost of
9 acquiring, constructing and equipping and making other
10 capital improvements to buildings, facilities, and
11 utilities at the University of Alaska; providing for
12 the submission to a vote of the qualified voters of
13 the state of the proposition of whether or not such
14 bonds may be issued for such purposes; and providing
15 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 and equipping and making other capital improvements
19 to buildings, facilities, and utilities at the University of Alaska, general
20 obligation bonds of the state in the principal sum of not to exceed
21 \$25,300,000 shall be issued and sold. The full faith, credit, and resources
22 of the state shall be and are hereby pledged to the payment of the principal
23 of and interest on such bonds, which bonds shall be issued under the pro-
24 visions of AS 37.15. The legislature may provide additional sources of
25 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 eight 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

1 and the time or times of their issuance shall be fixed by the State Bond
2 Committee (created by AS 37.15.110), and the specific uses of the proceeds
3 of such bonds shall be determined by the governor in accordance with the
4 following general terms and conditions:

5 (1) \$6,000,000 - the Alaska Methodist University and Univer-
6 sity of Alaska joint library building at Anchorage;

7 (2) \$1,250,000 - the Safety and Health Building at the
8 University of Alaska;

9 (3) \$8,250,000 - Community College System;

10 (4) \$800,000 - farm improvement facilities at Kenai and
11 College;

12 (5) \$1,500,000 - utilities modernization at the University
13 of Alaska;

14 (6) \$4,000,000 - Biology Science Building addition at the
15 University of Alaska;

16 (7) \$3,500,000 - Dormitory-Dining Building at the Univer-
17 sity of Alaska.

18 * Sec. 3. In the event the issuance of such bonds is authorized by
19 the qualified voters of the state, the sum of \$88,500 or so much thereof
20 as shall be found necessary is appropriated from the general fund of the
21 state to carry out the provisions of this Act and to pay expenses incident
22 to the sale and issuance of the bonds authorized herein. The amounts
23 expended from the appropriation authorization by this section shall be
24 reimbursed to the general fund from the proceeds of the sale of the bonds
25 authorized by this Act.

26 * Sec. 4. In the event the issuance of such bonds is authorized by
27 the qualified voters of the state, a special fund of the state to be known
28 as the "1970 University Construction Fund" shall be created, into which
29 shall be paid the proceeds of the sale of the bonds described in sec. 1 of

1 this Act except for the accrued interest and premiums. There is hereby
2 appropriated from the "1970 University Construction Fund" to the
3 University of Alaska the sum of

4 (1) \$6,000,000 - the Alaska Methodist University and
5 University of Alaska joint library building at Anchorage;

6 (2) \$1,250,000 - the Safety and Health Building at the
7 University of Alaska;

8 (3) \$8,250,000 - Community College System;

9 (4) \$800,000 - farm improvement facilities at Kenai and
10 College;

11 (5) \$1,500,000 - Utilities modernization at the University
12 of Alaska.

13 * Sec. 5. In the event the issuance of such bonds is authorized by
14 the qualified voters of the state, a special fund of the state to be known
15 as the "1970 University General Obligation Bond Redemption Fund" shall be
16 created, to the credit of which there shall be set aside such amounts of
17 money as may be necessary to pay the principal of and interest on the out-
18 standing bonds of the issue described in sec. 1 of this Act, and which
19 fund shall be used for the sole purpose of paying and securing the pay-
20 ment of such principal and interest as the same shall become due.

21 * Sec. 6. The question of whether or not the bonds authorized herein
22 shall be issued for the purposes herein provided shall be submitted to the
23 qualified voters of the state at the next state general election to be
24 held on November 3, 1970, in accordance with the provisions of the consti-
25 tution and laws of the state. The secretary of state shall fix the ballot
26 title to be submitted to the qualified voters for their ratification of the
27 state debt authorized by this Act, and shall do everything else necessary
28 to place such proposition before said qualified voters at said next state
29 general election.

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

Proposition

State General Obligation University
Construction Bonds \$25,300,000

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$25,300,000 bearing interest not to exceed eight per cent per annum and maturing in not to exceed 30 years from date of issue for the purpose of paying part or all of the cost of acquiring, constructing and equipping and making other capital improvements to buildings, facilities, and utilities at the University of Alaska?

Bonds Yes []
Bonds No []

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