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Referred Health,
Welfare & Education and
Finance

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1 IN THE SENATE

2 SENATE BILL NO. 89

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 \$20,000,000 for the purpose of paying costs of
9 acquiring, constructing, equipping, and making other
10 capital improvements necessitated by the establishment
11 of regional high schools at various locations through-
12 out the state; providing for the submission to a vote
13 of the qualified voters of the state of the proposition
14 of whether or not such bonds may be issued for such
15 purposes; and 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 necessitated by the establishment of regional high schools at various loca-
20 tions throughout the state, general obligation bonds of the state in the
21 principal sum of not to exceed \$20,000,000 shall be issued and sold. The
22 full faith, credit, and resources of the state shall be and are hereby pledged
23 to the payment of the principal of and interest on such bonds, which bonds
24 shall be issued under the provisions of AS 37.15. The legislature may pro-
25 vide additional sources of money for the payment of such principal and
26 interest, and this Act shall not be deemed to provide an exclusive method of
27 payment. Such bonds shall bear interest at a rate of not to exceed six per
28 cent per annum and shall 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 in accordance with the follow-
4 ing conditions: for establishment of regional high schools at appropriate
5 locations, including Nome, \$20,000,000; provided that money for a regional
6 high school shall not be expended until the governor has certified that funds
7 of the Alaska State Housing Authority have been allocated for the construc-
8 tion and operation of the domicilliary facilities as to native pupils at the
9 regional high school and appropriate agreements have been made with the
10 Bureau of Indian Affairs to lease these facilities as a means of repaying
11 the funds expended by the Alaska State Housing Authority; or until the gover-
12 nor has certified that an agreement for the provision of domicilliary
13 facilities has been made with the Bureau of Indian Affairs or a state agency.

14 * Sec. 3. In the event the issuance of such bonds is authorized by the
15 qualified voters of the state, the sum of \$50,000 or so much thereof as shall
16 be found necessary is appropriated from the general fund of the state to
17 carry out the provisions of this Act and to pay expenses incident to the sale
18 and issuance of the bonds authorized herein. The amounts expended from the
19 appropriation authorized by this section shall be reimbursed to the general
20 fund from the proceeds of the sale of the bonds authorized by this Act.

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

28 * Sec. 5. In the event the issuance of such bonds is authorized by the
29 qualified voters of the state, a special fund of the state to be known as the

1 "1970 Regional High School General Obligation Bond Redemption Fund" shall be
2 created, to the credit of which there shall be set aside such amounts of
3 money as may be necessary to pay the principal of and interest on the out-
4 standing bonds of the issue described in sec. 1 of this Act, and which fund
5 shall be used for the sole purpose of paying and securing the payment of
6 such principal and interest as the same shall become due.

7 * Sec. 6. The question of whether or not the bonds authorized herein
8 shall be issued for the purposes herein provided shall be submitted to the
9 qualified voters of the state at the next state general election to be held
10 on November 3, 1970, in accordance with the provisions of the constitution
11 and laws of the state. The secretary of state shall fix the ballot title to
12 be submitted to the qualified voters for their ratification of the state debt
13 authorized by this Act, and shall do everything else necessary to place such
14 proposition before said qualified voters at said next state general election.

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

17 Proposition

18 State General Obligation Regional High School

19 Construction Bonds \$20,000,000

20 Shall the State of Alaska issue its general obligation bonds in the
21 principal sum of not to exceed \$20,000,000 bearing interest not to
22 exceed six per cent per annum and maturing in not to exceed 30 years
23 from date of issue for the purpose of paying part or all of the cost of
24 acquiring, constructing, equipping, and making other capital improve-
25 ments necessitated by the establishment of regional high schools at
26 appropriate locations throughout the state?

27 Bonds Yes []

Bonds No []

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