

Original sponsor: Rules Committee by re-
quest of the Governor

Offered: 5/19/70
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 436

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 \$29,700,000, 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 and community
12 colleges; providing for the submission to a vote of
13 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 and equipping and making other capital improvements
19 to buildings, facilities, and utilities at the University of Alaska and
20 community colleges general obligation bonds of the state in the principal
21 sum of not to exceed \$29,700,000 shall be issued and sold. The full faith,
22 credit, and resources of the state shall be and are hereby pledged to the
23 payment of the principal of and interest on such bonds, which bonds shall be
24 issued under the provisions of AS 37.15 as amended at the time of issuance.
25 The legislature may provide additional sources of money for the payment of
26 such principal and interest, and this Act shall not be deemed to provide an
27 exclusive method of payment.

28 * Sec. 2. The amounts of such bonds to be issued from time to time and
29 the time or times of their issuance shall be fixed by the State Bond

1 Committee (created by AS 37.15.110), and the specific uses of the proceeds
2 of such bonds shall be determined by the governor in accordance with the
3 following general terms and conditions:

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

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

8 (3) \$8,750,000 - Community College System;

9 (4) \$2,300,000 - farm improvement facilities at Kenai, College
10 and Matanuska Valley;

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

13 (6) \$4,000,000 - Minerals-Biological Science Building at the
14 University of Alaska;

15 (7) \$3,500,000 - student housing facilities at the University of
16 Alaska;

17 (8) \$2,400,000 - road, street and parking facilities at the
18 University of Alaska.

19 * Sec. 3. In the event the issuance of such bonds is authorized by the
20 qualified voters of the state, the sum of \$103,950 or so much thereof as
21 shall be found necessary is appropriated from the general fund of the state
22 to carry out the provisions of this Act and to pay expenses incident to the
23 sale and issuance of the bonds authorized herein. The amounts expended from
24 the appropriation authorization by this section shall be reimbursed to the
25 general fund from the proceeds of the sale of the bonds authorized by this
26 Act.

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

1 be paid the proceeds of the sale of the bonds described in sec. 1 of this
2 Act except for the accrued interest and premiums. There is hereby appropri-
3 ated from the "1970 University Construction Fund" to the University of
4 Alaska the sum of \$29,700,000.

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

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

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

24 Proposition

25 State General Obligation University
26 Construction Bonds \$29,700,000

27 Shall the State of Alaska issue its general obligation bonds in the
28 principal sum of not to exceed \$29,700,000 for the purpose of paying
29 part or all of the cost of acquiring, constructing and equipping and

1 making other capital improvements to buildings, facilities, and
2 utilities at the University of Alaska and community colleges?

3 Bonds Yes []

4 Bonds No []

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