

Original sponsor: Rules Committee by request
of the Governor

Offered: 5/18/70
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 451

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
7 for the issuance of general obligation bonds in the
8 amount of \$20,300,000 for the purpose of paying the
9 cost of acquiring, constructing and equipping certain
10 elementary and secondary public schools within the
11 state; providing for the submission to a vote of the
12 qualified voters of the state of the proposition of
13 whether or not such bonds may be issued for such
14 purposes; and providing for an effective date."

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

16 * Section 1. For the purpose of paying part or all of the cost of
17 acquiring, constructing and equipping certain elementary and secondary public
18 schools within the state, general obligation bonds of the state in the
19 principal sum of not to exceed \$20,300,000 shall be issued and sold. The
20 full faith, credit, and resources of the state shall be and are hereby
21 pledged to the payment of the principal of and interest on such bonds, which
22 bonds shall be issued under the provisions of AS 37.15 as amended at the
23 time of issuance. The legislature may provide additional sources of money
24 for the payment of such principal and interest, and this Act shall not be
25 deemed to provide an exclusive method of payment.

26 * Sec. 2. The amounts of such bonds to be issued from time to time and
27 the time or times of their issuance shall be fixed by the State Bond Com-
28 mittee (created by AS 37.15.110), and the specific uses of the proceeds of
29 such bonds shall be determined by the governor in accordance with the

1 following general terms and conditions:

2 (1) \$9,200,000 of the total amount of bonds authorized by sec. 1
3 of this Act may be expended only to pay part or all of the cost of designing,
4 acquiring, constructing, equipping and making other capital improvements
5 to state-operated elementary and secondary public schools.

6 (2) \$11,100,000 of the total amount of bonds authorized by sec. 1
7 of this Act may be expended only to pay part or all of the cost of designing,
8 acquiring, constructing, equipping and making other capital improvements to
9 regional and area boarding schools.

10 * Sec. 3. In the event the issuance of such bonds is authorized by the
11 qualified voters of the state, the sum of \$71,000 or so much thereof as
12 shall be found necessary is appropriated from the general fund of the state
13 to carry out the provisions of this Act and to pay expenses incident to the
14 sale and issuance of the bonds authorized herein. The amounts expended from
15 the appropriation authorized by this section shall be reimbursed to the
16 general fund from the proceeds of the sale of the bonds authorized by this
17 Act.

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

25 (1) \$4,200,000 for state-operated elementary and secondary public
26 schools;

27 (2) \$3,410,000 for regional and area boarding schools.

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 School General Obligation Bond Redemption Fund" shall be created, to
2 the credit of which there shall be set aside such amounts of money as may be
3 necessary to pay the principal of and interest on the outstanding bonds of
4 the issue described in sec. 1 of this Act, and which fund shall be used for
5 the sole purpose of paying and securing the payment of such principal and
6 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
12 to be submitted to the qualified voters for their ratification of the state
13 debt authorized by this Act, and shall do everything else necessary to place
14 such proposition before said qualified voters at said next state general
15 election.

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

18 Proposition

19 State General Obligation School

20 Construction Bonds \$20,300,000

21 Shall the State of Alaska issue its general obligation bonds in the
22 principal sum of not to exceed \$20,300,000 for the purpose of paying
23 part or all of the cost of acquiring, constructing and equipping certain
24 elementary and secondary public schools within the state?

25 Bonds Yes []

26 Bonds No []

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

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