

Introduced: 2/1/72
Referred: Health, Welfare &
Education and Finance

1 IN THE HOUSE

BY KERTTULA

2 HOUSE BILL NO. 575

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-
7 tion bonds in the amount of \$8,500,000 for the purpose
8 of paying the cost of carrying out Anchorage Community
9 College Expansion, Phase III; and providing for an
10 effective date."

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

12 * Section 1. For the purpose of paying the cost of carrying out
13 Anchorage Community College Expansion, Phase III general obligation bonds of
14 the state in the principal amount of not more than \$8,500,000 shall be issued
15 and sold. The full faith, credit and resources of the state are pledged
16 to the payment of the principal of and interest and redemption premium,
17 if any, on these bonds. These bonds shall be issued under the provisions
18 of AS 37.15 as those provisions read at the time of issuance.

19 * Sec. 2. If the issuance of these bonds is authorized by the qualified
20 voters of the state, a special fund of the state to be known as the
21 "Anchorage Community College Expansion, Phase III Fund" shall be established,
22 to which shall be credited the proceeds of the sale of the bonds described
23 in sec. 1 of this Act except for the accrued interest and premiums. There
24 is appropriated from the "Anchorage Community College Expansion, Phase III
25 Fund" to the University of Alaska the sum of \$8,500,000. The specific uses
26 of the proceeds of these bonds shall be determined by the Board of Regents.

27 * Sec. 3. If the issuance of these bonds is authorized by the qualified
28 voters of the state, the amount of \$29,750 or as much of that amount as
29 is found necessary is appropriated from the general fund of the state to the

1 state bond committee to carry out the provisions of this Act and to pay
2 expenses incident to the sale and issuance of the bonds authorized in this
3 Act. The amounts expended from the appropriation authorized by this section
4 shall be reimbursed to the general fund from the proceeds of the sale of
5 the bonds authorized by this Act.

6 * Sec. 4. The question whether the bonds authorized in this Act are to
be issued shall be submitted to the qualified voters of the state at the
next state general election and shall read substantially as follows:

9 Proposition

10 State General Obligation Anchorage Community College
11 Expansion, Phase III Bonds \$8,500,000

12 Shall the State of Alaska issue its general obligation bonds in the
13 principal amount of not more than \$8,500,000 for the purpose of
14 paying the cost of carrying out Anchorage Community College Expansion,
15 Phase III?

16 Bonds Yes []

17 Bonds No []

18 * Sec. 5. This Act takes effect on the day after its passage and
19 approval or on the day it becomes law without approval.
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