

Introduced: 2/4/72
Referred: Health, Welfare
and Education and Finance

1 IN THE HOUSE

BY BRADNER, E. MILLER AND
HUBER

2 HOUSE BILL NO. 591

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 \$4,000,000 for the purpose
8 of paying the cost of capital improvements for a
9 community college at Fairbanks; 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 capital improvements
13 for a community college centrally located in Fairbanks adjacent to existing
14 educational facilities and consisting of not less than 10 classrooms and
15 offices general obligation bonds of the state in the principal amount of not
16 more than \$4,000,000 shall be issued and sold. The full faith, credit and
17 resources of the state are pledged to the payment of the principal of and
18 interest and redemption premium, if any, on these bonds. These bonds shall
19 be issued under the provisions of AS 37.15 as those provisions read at the
20 time of issuance.

21 * Sec. 2. If the issuance of these bonds is authorized by the qualified
22 voters of the state, a special fund of the state to be known as the "1972
23 Fairbanks Community College Construction Fund" shall be established, to
24 which shall be credited the proceeds of the sale of the bonds described
25 in sec. 1 of this Act except for the accrued interest and premiums. There
26 is appropriated from the "1972 Fairbanks Community College Construction
27 Fund" to the University of Alaska the sum of \$4,000,000. The specific
28 uses of the proceeds of these bonds shall be determined by the governor.

29 * Sec. 3. If the issuance of these bonds is authorized by the qualified

1 voters of the state, the amount of \$14,000 or as much of that amount as is
2 found necessary is appropriated from the general fund of the state to the
3 state bond committee to carry out the provisions of this Act and to pay
4 expenses incident to the sale and issuance of the bonds authorized in this
5 Act. The amounts expended from the appropriation authorized by this section
6 shall be reimbursed to the general fund from the proceeds of the sale of
7 the bonds authorized by this Act.

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

11 Proposition

12 State General Obligation Fairbanks Community
13 College Construction Bonds \$4,000,000

14 Shall the State of Alaska issue its general obligation bonds
15 in the principal amount of not more than \$4,000,000 for the
16 purpose of paying the cost of capital improvements for a com-
17 munity college centrally located in Fairbanks adjacent to existing
18 educational facilities and consisting of not less than 10 class-
19 rooms and offices?

20 Bonds Yes []
21 Bonds No []

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