

Original sponsor: Rules Committee by request
of the Legislative Council

Offered: 6/13/72
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 SENATE CS FOR CS FOR HOUSE BILL NO. 609

FCC

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 \$11,500,000 for the purpose
8 of paying the cost of capital improvements for the
9 University of Alaska; and providing for an effective
10 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 the University of Alaska, general obligation bonds of the state in the
14 principal amount of not more than \$11,500,000 shall be issued and sold. The
15 full faith, credit and resources of the state are pledged to the payment of
16 the principal of and interest and redemption premium, if any, on these bonds.
17 These bonds shall be issued under the provisions of AS 37.15 as those pro-
18 visions 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 "1972
21 University of Alaska Construction Fund" shall be established, to which shall
22 be credited the proceeds of the sale of the bonds described in sec. 1 of
23 this Act except for the accrued interest and premiums. There is appropriated
24 from the "1972 University of Alaska Construction Fund" to the University of
25 Alaska the sum of \$11,500,000. The specific uses of the proceeds of these
26 bonds shall be determined by the governor in accordance with the following
27 general terms and conditions:

28 (1) \$10,000,000 - Southcentral Region, as follows:

29 (A) \$9,500,000 - University of Alaska, Anchorage Senior

1 College, academic building, phase I

2 (B) \$500,000 - University of Alaska, Anchorage Community
3 College, campus improvements, streets and parking

4 (2) \$1,500,000 - Northern Region, University of Alaska, college
5 campus, building safety and use improvements.

6 * Sec. 3. If the issuance of these bonds is authorized by the qualified
7 voters of the state, the amount of \$40,200 or as much of that amount as is
8 found necessary is appropriated from the general fund of the state to the
9 state bond committee to carry out the provisions of this Act and to pay ex-
10 penses incident to the sale and issuance of the bonds authorized in this Act.
11 The amounts expended from the appropriation authorized by this section shall
12 be reimbursed to the general fund from the proceeds of the sale of the
13 bonds authorized by this Act.

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

17 Proposition

18 University of Alaska Construction Bonds \$11,500,000
19 Shall the State of Alaska issue its general obligation bonds
20 in the principal amount of not more than \$11,500,000 for the
21 purpose of paying the cost of capital improvements for the
22 University of Alaska?

23 Bonds Yes []
24 Bonds No []

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