

Introduced: 2/16/76
Referred: Health, Education
and Social Services and
Finance

1 IN THE SENATE

BY HUBER

2 SPONSOR SUBSTITUTE FOR SENATE BILL NO. 456

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$16,000,000 for the purpose
8 of paying the cost of acquiring the real property,
9 improvements, furniture and fixtures that comprise the
10 campus of Alaska Methodist University in Anchorage;
11 and providing for an effective date."

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

13 * Section 1. For the purpose of paying the cost of acquiring the real
14 property, improvements, furniture and fixtures that comprise the campus of
15 Alaska Methodist University in Anchorage, general obligation bonds of the
16 state in the principal amount of not more than \$16,000,000 shall be issued
17 and sold. The full faith, credit and resources of the state are pledged to
18 the payment of the principal of and interest and redemption premium, if any,
19 on these bonds. These bonds shall be issued under the provisions of AS
20 37.15 as those provisions read at the time of issuance.

21 * Sec. 2. If the issuance of these bonds is authorized by the qualified
22 voters of the state, the proceeds of the bonds are appropriated to the
23 Department of Administration to reimburse the general fund the sum of the
24 purchase price, less all credits accruing to the state for all option pay-
25 ments and any Alaska Methodist University indebtedness assumed by the state,
26 for the conveyance by the Board of Trustees of Alaska Methodist University
27 of the real property, improvements, furniture and fixtures that comprise the
28 campus of Alaska Methodist University in Anchorage to the state, in accord-
29 ance with the option agreement between the Board of Trustees and the state,

1 June 5, 1975.

2 * Sec. 3. If the issuance of these bonds is authorized by the qualified
3 voters of the state, the amount of \$56,000 or as much of that amount as is
4 found necessary is appropriated from the general fund of the state to the
5 state bond committee to carry out the provisions of this Act and to pay
6 expenses incident to the sale and issuance of the bonds authorized in this
7 Act. The amounts expended from the appropriation authorized by this section
8 shall be reimbursed to the general fund from the proceeds of the sale of the
9 bonds authorized by this Act.

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

13 Proposition

14 State General Obligation Alaska Methodist University

15 Acquisition Bonds \$16,000,000

16 Shall the State of Alaska issue its general obligation bonds
17 in the principal amount of not more than \$16,000,000 for the
18 purpose of paying the cost of acquiring the real property,
19 improvements, furniture and fixtures that comprise the campus
20 of Alaska Methodist University in Anchorage?

21 Bonds Yes []

22 Bonds No []

23 * Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-
24 070(c).