

Introduced: 2/5/76  
Referred: Health, Education  
and Social Services and  
Finance

1 IN THE SENATE

BY SACKETT AND FERGUSON

2 SENATE BILL NO. 608

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 \$9,270,000 for the purpose  
8 of paying the cost of constructing elementary schools  
9 in rural areas; and providing for an effective date."

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

11 \* Section 1. For the purpose of paying the cost of acquiring, construct-  
12 ing and equipping rural elementary schools, general obligation bonds of the  
13 state in the principal amount of not more than \$9,270,000 shall be issued and  
14 sold. The full faith, credit and resources of the state are pledged to the  
15 payment of the principal of and interest and redemption premium, if any, on  
16 these bonds. These bonds shall be issued under the provisions of AS 37.15 as  
17 those provisions read at the time of issuance.

18 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
19 voters of the state, a special fund of the state to be known as the "Rural  
20 Elementary School Construction Fund" shall be established, to which shall be  
21 credited the proceeds of the sale of the bonds described in sec. 1 of this  
22 Act except for the accrued interest and premiums. There is appropriated from  
23 the "Rural Elementary School Construction Fund" to the Department of Public  
24 Works the amount of \$9,270,000. The proceeds of these bonds shall be allo-  
25 cated as follows:

26	(1) Nulato	\$1,500,000
27	(2) Minto	1,200,000
28	(3) Brown Trailer Court	500,000
29	(4) Mt. Village	400,000

1	(5) Marshall	200,000
2	(6) Akiak	1,900,000
3	(7) Kipnuk	1,500,000
4	(8) White Mountain	720,000
5	(9) Ambler	450,000
6	(10) Buckland	450,000
7	(11) Council	450,000

8 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
9 voters of the state, the amount of \$33,950 or as much of that amount as is  
10 found necessary is appropriated from the general fund of the state to the  
11 state bond committee to carry out the provisions of this Act and to pay ex-  
12 penses incident to the sale and issuance of the bonds authorized in this Act.  
13 The amounts expended from the appropriation authorized by this section shall  
14 be reimbursed to the general fund from the proceeds of the sale of the bonds  
15 authorized by this Act.

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

19 Proposition

20 State General Obligation Rural Elementary School  
21 Construction Bonds \$9,270,000

22 Shall the State of Alaska issue its general obligation bonds  
23 in the principal amount of not more than \$9,270,000 for the  
24 purpose of paying the cost of acquiring, constructing and  
25 equipping rural elementary schools?

26 Bonds Yes [ ]  
27 Bonds No [ ]

28 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.-  
29 10.070(c).