

Introduced: 4/28/78
Referred: Health, Education &
Social Services and Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

2 HOUSE BILL NO. 952

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH 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 \$194,859,907 for the pur-
8 pose of paying the cost of constructing, repairing,
9 equipping and upgrading school facilities; and pro-
10 viding for an 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 constructing, repairing, equipping and upgrading school facilities,
14 general obligation bonds of the state in the principal amount of not more
15 than \$194,859,907 shall be issued and sold. The full faith, credit and
16 resources of the state are pledged to the payment of the principal of and
17 interest and redemption premium, if any, on these bonds. These bonds shall
18 be issued under the provisions of AS 37.15 as those provisions read at the
19 time of issuance.

20 * Sec. 2. If the issuance of these bonds is authorized by the qualified
21 voters of the state, a special fund of the state to be known as the "1978
22 School Construction Fund" shall be established, to which shall be credited
23 the proceeds of the sale of the bonds described in sec. 1 of this Act except
24 for the accrued interest and premiums. The amount of \$194,859,907 is appro-
25 priated from the "1978 School Construction Fund" to the Department of Trans-
26 portation and Public Facilities to be used for the purpose described in sec.
27 1 of this Act. The proceeds of these bonds shall be allocated as follows:

28 (1) Rural School Reconstruction Fund	\$ 2,500,000
29 (2) Northwest Arctic REAA	32,999,509

1 voters of the state, the amount of \$68,000 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 the
7 bonds authorized by this Act.

8 * Sec. 4. The amount withdrawn from the Public Facilities Planning Fund
9 for the purpose of advance planning for the improvements financed under this
10 Act shall be reimbursed to the fund from the proceeds of the sale of bonds
11 authorized by this Act.

12 * Sec. 5. The question whether the bonds authorized in this Act are to be
13 issued shall be submitted to the qualified voters of the state at the next
14 general election and shall read substantially as follows:

15 Proposition

16 State General Obligation School Construction

17 Bonds \$194,859,907

18 Shall the State of Alaska issue its general obligation bonds
19 in the principal amount of not more than \$194,859,907 for the
20 purpose of paying the cost of constructing, repairing, equip-
21 ping and upgrading school facilities?

22 Bonds Yes []

23 Bonds No []

24 * Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-
25 070(c).