

Original sponsor: Rules Committee by
request of the Governor

Offered: 5/2/78
Referred: Finance

1 IN THE SENATE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

2 CS FOR SENATE BILL NO. 447

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 \$45,562,900 for the purpose
8 of paying the cost of capital improvements for con-
9 structing, repairing, equipping and upgrading school
10 facilities; and providing 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 \$45,562,900 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. To the extent feasible, the proceeds
25 of these bonds shall be allocated by the governor in accordance with the
26 following list of projects and estimates:

27	Project	Amount
28	(1) Rural School Insurance Reconstruction Fund	\$ 2,500,000
29	(2) Aleutian Chain REAA	917,400

1	(3) Bering Strait REAA	7,465,900
2	(4) Chugach REAA	454,500
3	(5) Iditarod REAA	1,991,300
4	(6) Kuspuk REAA	3,205,500
5	(7) Lake and Peninsula REAA	3,209,900
6	(8) Lower Kuskokwim REAA	16,641,900
7	(9) Lower Yukon REAA	3,683,500
8	(10) Northwest Arctic REAA	676,000
9	(11) Pribilof REAA	649,800
10	(12) Southwest REAA	1,978,700
11	(13) Yukon Flats REAA	1,293,800
12	(14) Yukon Koyukuk REAA	894,700

13 * Sec. 3. The amount withdrawn from the Public Facilities Planning Fund
 14 for the purpose of advance planning for the improvements financed under this
 15 Act shall be reimbursed to the fund from the proceeds of the sale of bonds
 16 authorized by this Act.

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

20 Proposition

21 State General Obligation School Construction

22 Bonds \$45,562,900

23 Shall the State of Alaska issue its general obligation bonds in
 24 the principal amount of not more than \$45,562,900 for the purpose
 25 of paying the cost of constructing, repairing, equipping and up-
 26 grading school facilities?

27 Bonds Yes []

28 Bonds No []

29 * Sec. 5. This Act takes effect immediately in accordance with AS 01.-

1 10.070(c).

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