

Original sponsor: Rules Committee by
request of the Governor

Offered: 6/1/78
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 447 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

6 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-
7 tion bonds in the amount of \$59,470,000 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 \$59,470,000 shall be issued and sold. The full faith, credit and re-
16 sources 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 \$59,470,000 is appro-
25 priated from the "1978 School Construction Fund" to the Department of Trans-
26 portation and Public Facilities. The proceeds of these bonds shall be allo-
27 cated by the governor as follows:

28 (1) Yukon Flats REAA	2,000,000
29 (2) Yukon/Koyukuk REAA	3,000,000

1	(3) Alaska Gateway REAA	1,500,000
2	(4) Kuspuk REAA	3,500,000
3	(5) Lower Yukon REAA	1,000,000
4	(6) Lower Kuskokwim REAA	750,000
5	(7) Southwest REAA	1,000,000
6	(8) Lake/Peninsula REAA	2,100,000
7	(9) Pribilof Island REAA	1,200,000
8	(10) Adak REAA	4,000,000
9	(11) Aleutian Chain REAA	1,000,000
10	(12) Chugach REAA	750,000
11	(13) Southeast Island REAA	450,000
12	(14) Delta/Greely REAA	1,000,000
13	(15) Northwest Arctic REAA	7,667,360
14	(16) Bristol Bay Borough School District	1,200,000
15	(17) Nome City School District	6,500,000
16	(18) Dillingham School District	5,700,000
17	(19) Iditarod REAA	1,950,000
18	(20) Bering Straits REAA	6,000,000
19	(21) Ruby	1,000,000
20	(22) Kaltag	1,000,000
21	(23) Ahkiok	1,200,290
22	(24) Bering Straits REAA/WALES	3,000,000
23	(25) Metlakatla	1,000,000

* Sec. 3. If the issuance of these bonds is authorized by the qualified voters of the state, the amount of \$208,000 or as much of that amount as is found necessary is appropriated from the general fund of the state to the state bond committee to carry out the provisions of this Act and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts expended from the appropriation authorized by this section

1 shall be reimbursed to the general fund from the proceeds of the sale of the
2 bonds authorized by this Act.

3 * Sec. 4. The amount withdrawn from the public facility planning fund for
4 the purpose of advance planning for the improvements financed under this Act
5 shall be reimbursed to the fund from the proceeds of the sale of bonds
6 authorized by this Act.

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

10 Proposition

11 State General Obligation School Construction

12 Bonds \$59,470,000

13 Shall the State of Alaska issue its general obligation bonds
14 in the principal amount of not more than \$59,470,000 for
15 the purpose of paying the cost of constructing, repairing,
16 equipping, and upgrading school facilities?

17 Bonds Yes []

18 Bonds No []

19 * Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-
20 070(c).

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