

Introduced: 2/16/89
Referred: Health, Education and
Social Services and Finance

6-0104E

1 IN THE SENATE

BY COGHILL

2

SPONSOR SUBSTITUTE FOR SENATE BILL NO. 12

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - FIRST 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 \$17,550,000 for the
8 purpose of paying the cost of school construction;
9 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 school construction,
12 general obligation bonds of the state in the principal amount of not more
13 than \$17,550,000 may be issued and sold. The full faith, credit, and
14 resources of the state are pledged to the payment of the principal of and
15 interest and redemption premium, if any, on these bonds. These bonds shall
16 be issued under the provisions of AS 37.15 as those provisions read at the
17 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 "1990
20 school construction fund" shall be established, to which shall be credited
21 the proceeds of the sale of the bonds described in sec. 1 of this Act
22 except for the accrued interest and premiums.

23 * Sec. 3. The amount of \$17,550,000 is appropriated from the "1990
24 school construction fund" to the Department of Education to be allocated in
25 accordance with the following projects and estimates:

26	(1) Tok school completion	\$13,250,000
27	(2) Glennallen school completion	\$ 4,300,000

28 * Sec. 4. If the issuance of these bonds is authorized by the qualified
29 voters of the state, the amount of \$61,425 or as much of that amount as is

1 found necessary is appropriated from the general fund of the state to the
2 state bond committee to carry out the provisions of this Act and to pay
3 expenses incident to the sale and issuance of the bonds authorized in this
4 Act. The amounts expended from the appropriation authorized by this sec-
5 tion shall be reimbursed to the general fund from the proceeds of the sale
6 of the bonds authorized by this Act.

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 The amount withdrawn from the public facility planning fund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

11 * Sec. 6. The question whether the bonds authorized in this Act are to
12 be issued shall be submitted to the qualified voters of the state at the
13 next general election and shall read substantially as follows:

14 Proposition

15 State General Obligation School Construction

16 Bonds \$17,550,000

17 Shall the State of Alaska issue its general obligation
18 bonds in the principal amount of not more than \$17,550,000
19 for the purpose of paying the cost of school construction?

20 Bonds Yes []

21 Bonds No []

22 * Sec. 7. This Act takes effect immediately under AS 01.10.070(c).