

Offered: 4/26/89  
Referred: Finance

6-0104H

Original sponsor: Coghill

1 IN THE SENATE  
2 CS FOR SPONSOR SUBSTITUTE FOR SENATE BILL NO. 12 (HESS)  
3 IN THE LEGISLATURE OF THE STATE OF ALASKA  
4 SIXTEENTH LEGISLATURE - FIRST SESSION  
5 A BILL

BY THE HEALTH, EDUCATION AND  
SOCIAL SERVICES COMMITTEE

6 For an Act entitled: "An Act providing for the issuance of general obligation  
7 bonds in the amount of \$38,550,000 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 \$38,550,000 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 \$38,550,000 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	(3) Ketchikan high school renovation	
29	and expansion	\$21,000,000

1 \* Sec. 4. If the issuance of these bonds is authorized by the qualified  
2 voters of the state, the amount of \$134,925 or as much of that amount as is  
3 found necessary is appropriated from the general fund of the state to the  
4 state bond committee to carry out the provisions of this Act and to pay  
5 expenses incident to the sale and issuance of the bonds authorized in this  
6 Act. The amounts expended from the appropriation authorized by this sec-  
7 tion shall be reimbursed to the general fund from the proceeds of the sale  
8 of the bonds authorized by this Act.

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 The amount withdrawn from the public facility planning fund  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

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

16 Proposition  
17 State General Obligation School Construction  
18 Bonds \$38,550,000  
19 Shall the State of Alaska issue its general obligation  
20 bonds in the principal amount of not more than \$38,550,000  
21 for the purpose of paying the cost of school construction?  
22 Bonds Yes [ ]  
23 Bonds No [ ]

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