

CS FOR SENATE BILL NO. 456 (HES)

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE HEALTH, EDUCATION AND SOCIAL SERVICES COMMITTEE

Offered: 4/15/92

Referred: Finance

Sponsor(s): SENATE FINANCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for the issuance of general obligation bonds in the amount of
2 \$70,556,000 for the purpose of paying the cost of constructing facilities for the University
3 of Alaska; and providing for an effective date."

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * Section 1. Notwithstanding AS 24.08.037, for the purpose of paying the cost of constructing
6 facilities for the University of Alaska, general obligation bonds of the state in the principal amount of
7 not more than \$70,556,000 may be issued and sold. The full faith, credit, and resources of the state are
8 pledged to the payment of the principal of and interest and redemption premium, if any, on these bonds.
9 These bonds shall be issued under the provisions of AS 37.15 as those provisions read at the time of
10 issuance.

11 * Sec. 2. If the issuance of these bonds is authorized by the qualified voters of the state, a special
12 fund of the state to be known as the "1992 University of Alaska construction fund" shall be established
13 to which shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act except
14 for the accrued interest and premiums.

1 * Sec. 3. If the issuance of these bonds is authorized by the qualified voters of the state, the amount
2 of \$246,946 or as much of that amount as is found necessary is appropriated from the general fund of
3 the state to the state bond committee to carry out the provisions of this Act and to pay expenses incident
4 to the sale and issuance of the bonds authorized in this Act. The amounts expended from the
5 appropriation authorized by this section shall be reimbursed to the general fund from the proceeds of the
6 sale of the bonds authorized by this Act.

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 The amount withdrawn from the public facility planning fund for the purpose of advance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

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

12 P R O P O S I T I O N

13 State General Obligation University Construction

14 Bonds \$70,556,000

15 Shall the State of Alaska issue its general obligation bonds in the principal
16 amount of not more than \$70,556,000 for the purpose of paying the cost
17 of constructing facilities for the University of Alaska?

18 Bonds Yes []

19 Bonds No []

20 * Sec. 6. This Act takes effect immediately under AS 01.10.070(c).