

Section 3. An emergency is hereby declared to exist and this Act shall become effective immediately upon its passage and approval. Emergency clause.

Approved March 23, 1951.

CHAPTER 74

AN ACT

[S. B. 42]

To secure the expression of opinion of the voters of the Territory of Alaska on the question whether the Territory shall issue general obligation bonds in a sum not exceeding \$12,500,000 to be used solely for the construction, enlargement, alteration, repair, equipment, and installation of public school buildings and facilities, and authorizing, should 55% of the voters express their approval of the issuance of such bonds, the Board of Administration to issue and cause the issuance of and to sell general obligation bonds of the Territory in a sum of not exceeding \$12,500,000 and to use the proceeds derived from said bonds solely for the aforesaid purposes, and to incur and pay all expenses reasonably necessarily incurred in the issuance and sale of said bonds.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. There shall be submitted to the voters of the Territory at the next special or the next general election, whichever is first held, the question: whether the Territory shall issue its general obligation bonds in a sum of not exceeding \$12,500,000 to be used solely for the construction, enlargement, alteration, repair, equipment, and installation of public school buildings and facilities. Bond limit.

Section 2. There shall be given to each voter at such election a ballot, on which shall be propounded the following question in form, namely:

Content
of ballot.

Do you approve the Territory issuing its general obligation bonds up to but not exceeding \$12,500,000 for the sole use of constructing, enlarging, altering, repairing, equipping, and installing public

Yes No school buildings and facilities?

Distribution.

Section 3. The said ballots shall be distributed in each voting precinct for use at said election.

Returns
canvassed.

Section 4. The returns of said election shall be canvassed and certified in the manner provided for general elections, except the results shall be certified to the Board of Administration within sixty days after the holding of said election or as soon thereafter as the ballots from all voting precincts have been canvassed.

Percentage
of vote
required.

Section 5. Should 55% or more of the voters, who vote at said election, answer affirmatively the question, "Do you approve the Territory issuing its general obligation bonds up to but not exceeding \$12,500,000 for the sole use of constructing, enlarging, altering, repairing, equipping, and installing public school buildings and facilities," then the Board of Administration, but not prior to ten days after the results of said election have been so certified to the board and the latter has made public said results, and after the Congress of the United States has granted to the Territory sufficient authority to issue such bonds, shall issue or cause to be issued general obligation bonds of the Territory for \$12,500,000, or such part thereof as from time to time the Board finds is necessary, the proceeds of which bonds shall not be used for any purpose other than to construct, enlarge, alter, repair, equip, and install public school buildings.

and facilities. The Board is hereby authorized to prescribe the form, terms, and conditions of all of said bonds. The Board shall sell no such bond except for cash, and, before the sale of any such bond or bonds, shall make public offer of sale thereof upon bids, whereof notice shall be given by publication of not less than 20 days in one or more newspapers of general publication published in the Territory. The Board shall sell all such bonds, when and if issued, upon such terms as the Board deems most advantageous to the Territory. The Board is hereby authorized to incur and to pay, but not from the proceeds of any such bond or bonds, all such reasonable expenses as may be necessary in connection with their issuance and sale.

Approved March 23, 1951.

CHAPTER 75

AN ACT

[S. B. 40]

To require monies received under the Federal Mineral Leasing Act to be covered into the Public School Current Fund.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. All monies received from the United States pursuant to Section 191 of Title 30 USC as amended (Federal Mineral Leasing Act) shall be covered into the Public School Current Fund.

Approved March 23, 1951.