

## CHAPTER 157

## AN ACT

**Relating to the debt of the state; providing for the issuance of general obligation bonds for a vocational education school; providing for submission to a vote of the qualified voters of the state of the proposition whether or not such bonds may be issued for such purpose; and providing for an effective date.**

(S.B. 209)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. For the purpose of paying all or part of the cost of acquiring, constructing, equipping, and making necessary capital improvements to a vocational education school to be located in the Kodiak-Aleutians senate district, general obligation bonds in the principal sum of not to exceed \$2,200,000 shall be issued and sold. The full faith, credit, and resources of the state shall be and are hereby pledged to the payment of the principal of and interest on such bonds, which bonds shall be issued under the provisions of the State Bonding Act of 1960. The legislature may provide additional sources of money for the payment of such principal and interest and this Act shall not be deemed to provide an exclusive method of payment.

Such bonds shall bear interest at a rate of not to exceed six percent per annum and shall mature in not to exceed 30 years from date of issue.

The specific capital improvements to be acquired, constructed, and made out of the proceeds of a sale of such bonds shall be as hereafter determined by the governor under rules and standards to be fixed by the legislature.

Sec. 2. In the event the issuance of such bonds is authorized by the qualified voters of the state, the sum of \$12,000 or so much thereof as shall be found necessary is authorized to be appropriated from the general fund of the state to be expended by it to carry out the provisions of this Act and to pay all expenses incident to the sale and issuance of the bonds authorized herein. The amounts authorized to be

appropriated by this section may be reimbursed to the general fund from the proceeds of the bond sale.

Sec. 3. The question of whether or not the bonds authorized herein shall be issued for the purposes herein provided shall be submitted to the qualified voters of the state at the next state general election in accordance with the provisions of the state constitution. The secretary of state shall fix the ballot title to be submitted to the qualified voters for their ratification of the state debt authorized by this Act, and shall do everything else necessary to place such proposition before said qualified voters at the next state general election.

Sec. 4. The proposition to be submitted to the qualified voters at said election shall read substantially as follows:

## Proposition

**State General Obligation Vocational  
School Construction Bonds  
\$2,200,000**

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$2,200,000 bearing interest not to exceed six percent per annum and maturing in not to exceed 30 years from date of issue for the purpose of paying all or part of the cost of acquiring, constructing, equipping, and making necessary capital improvements to a vocational education school to be located in the Kodiak-Aleutians senate district?

Bonds            yes   
Bonds            no

Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 20, 1962

## CHAPTER 158

## AN ACT

**Granting the commissioner of public works authority to renew leases and concession**