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SENATE CS FOR CS FOR HOUSE BILL NO. 424(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 4/18/10

Referred: Finance Committee

FOR AN ACT ENTITLED

- 1 "An Act providing for and relating to the issuance of general obligation bonds for the
- 2 purpose of paying the cost of design and construction of library, education, and

1 in the manner, in the amounts or series, and at the time or times that the state bond committee
2 determines after considering market conditions and structuring alternatives.

3 * Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section to
4 read:

5 2010 EDUCATION PROJECT FUND. If the issuance of the bonds is ratified by a
6 majority of the qualified voters of the state who vote on the question, a special fund of the
7 state to be known as the "2010 education project fund" shall be established, to which shall be

8 credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for the
9 accrued interest and premiums.

10 * Sec. 3. The uncodified law of the State of Alaska is amended by adding a new section to
11 read:

12 DEPARTMENT OF EDUCATION AND EARLY DEVELOPMENT. The amount of
13 \$38,500,000 is appropriated from the 2010 education project fund to the Department of
14 Education and Early Development to be allocated among the following projects in the
15 amounts listed, subject to reallocation between projects in any amount not in excess of \$1,000,000.

1 school renovation/addition

2 * Sec. 5. The uncodified law of the State of Alaska is amended by adding a new section to
3 read:

4 UNIVERSITY OF ALASKA. The amount of \$207,000,000 is appropriated from the
5 2010 education project fund to the University of Alaska for the following projects, subject to
6 reallocation between projects in accordance with AS 37.07.080(e):

7 PROJECT	LOCATION	AMOUNT
8 (1) Valley center for art 9 and learning	Mat-Su campus	\$23,500,000
10 (2) Community arena 11 and athletic facility	UA-Anchorage	60,000,000
12 (3) Life science classroom 13 and laboratory facility	UA-Fairbanks	88,000,000
14 (4) Student housing	Kenai campus	16,000,000
15 (5) Career and technical 16 education center	Kenai campus	14,500,000
17 (6) Campus renovation and	Prince William Sound	5,000,000

18

19 * Sec. 6. The uncodified law of the State of Alaska is amended by adding a new section to
20 read:

21 DEPARTMENT OF FISH AND GAME. The amount of \$20,000,000 is appropriated
22 from the 2010 education project fund to the Department of Fish and Game for the Near Island
23 research facility.

24 * Sec. 7. The uncodified law of the State of Alaska is amended by adding a new section to
25 read:

26 DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC
27 DEVELOPMENT. The amount of \$3,200,000 is appropriated from the 2010 education
28 project fund to the Department of Commerce, Community, and Economic Development for

29 payment of a grant under AS 37.05.215 to the City of Ketchikan for the Prince of Wales

1 read:

2 ADVANCE PLANNING. The amount withdrawn from the public facility planning
3 fund (AS 35.10.135) for the purpose of advance planning for the capital improvements
4 financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds
5 authorized by this Act.

6 * Sec. 9. The uncodified law of the State of Alaska is amended by adding a new section to
7 read:

8 LAPSE; REDEMPTION; REIMBURSEMENT. The unexpended and unobligated
9 balances of the appropriations made in secs. 3 - 7 of this Act lapse under AS 37.25.020 and
10 are appropriated to the state bond committee to redeem bonds sold under this Act. The
11 ~~amounts expended from the general fund to pay the principal interest and redemption~~

12 ~~premium on bonds issued under this Act shall be reimbursed to the general fund from the~~

13 ~~appropriation made under this section to the extent that the amount is not obligated by the~~