

ACT No. 2007- 005

1 HB10
2 88320-2
3 By Representatives Knight, Buskey, Hall, Laird, Coleman, Guin,
4 Johnson, Sanderford, Salaam, Beasley, Sherer, Martin, Harper,
5 Baker (L), Galliher, Moore (P), Dukes, Scott, Black, Boothe,
6 McClurkin, Canfield, Curtis, Bridges, Gaston, Lindsey, Beck,
7 Letson, Howard and McCampbell (Constitutional Amendment)
8 RFD: Government Appropriations
9 First Read: 26-FEB-07

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ENROLLED, An Act,

To propose an amendment to the Constitution of Alabama of 1901, to increase the total amount of bonding authority granted under Amendment 666 to the Constitution of Alabama of 1901, as amended; to provide for competitive bidding of the bonds; and to require the Bond Commission to contract with businesses or individuals which reflect the racial and ethnic diversity of the State.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. The following amendment to the Constitution of Alabama of 1901, as amended, is proposed and shall become valid as a part thereof when approved by a majority of the qualified electors voting thereon and in accordance with Sections 284, 285, and 287 of the Constitution of Alabama of 1901, as amended:

PROPOSED AMENDMENT

(a) The authority granted to the State of Alabama to become indebted and to sell and issue its interest-bearing General Obligation bonds, in addition to all other bonds of the state, under Amendment 666 to the Constitution of Alabama of 1901, as amended, is hereby increased to an aggregate principal amount not exceeding \$750 million.

(b) All of the bonds shall be sold only at public sale or sales, either on sealed bids or at public auction,

1 after such advertisement as may be prescribed by the Bond
2 Commission, to the bidder whose bid reflects the lowest true
3 interest cost to the State computed to the respective
4 maturities of the bonds sold; provided, that if no bid deemed
5 acceptable by the commission is received all bids may be
6 rejected.

7 (c) Relative to issuance expenses, contracts and
8 appointments incurred in connection with the issuance of
9 bonds, the Bond Commission created in Section IX of Amendment
10 666 to the Constitution of 1901, shall contract with
11 businesses or individuals which reflect the racial and ethnic
12 diversity of the state.

13 (d) In all other respects, the terms and provisions
14 of Amendment 666 to the Constitution of Alabama of 1901, as
15 amended, will be unchanged and remain in full force and
16 effect.

17 Section 2. An election upon the proposed amendment
18 shall be held at a special election of June 5, 2007, and shall
19 be held in accordance with Sections 284 and 285 of the
20 Constitution of Alabama of 1901, now appearing as Sections 284
21 and 285 of the Official Recompilation of the Constitution of
22 Alabama of 1901, as amended, and the election laws of this
23 state.

24 Section 3. The appropriate election official shall
25 assign a ballot number for the proposed constitutional

1 amendment on the election ballot and shall set forth the
2 following description of the substance or subject matter of
3 the proposed constitutional amendment:

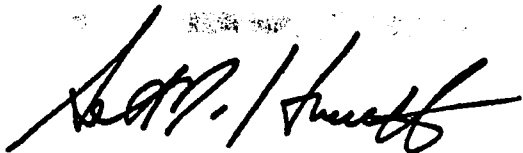
4 "Proposing an amendment to the Constitution of
5 Alabama of 1901, as amended relating to the Capital
6 Improvement Trust Fund to increase the amount of the General
7 Obligation Bonds authorized herein and to provide for
8 competitive bidding of said bonds.

9 "Proposed by Act _____."

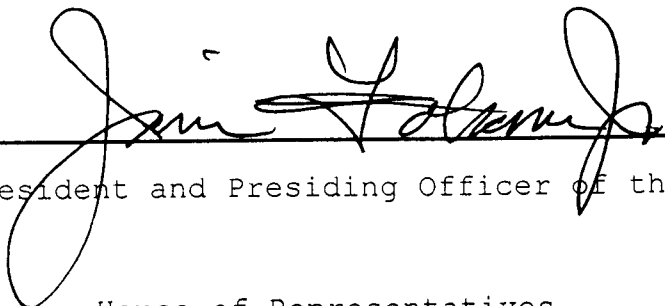
10 This description shall be followed by the following
11 language:

12 "Yes () No ()."

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Speaker of the House of Representatives



President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in
and was passed by the House 28-FEB-07.

Greg Pappas
Clerk

Senate

02-MAR-07

Passed

Alabama Secretary Of State

Act Num....: 2007-5
Bill Num...: H-10

Recv'd 03/02/07 10:50amJJB