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3 SENATE F&TE COMMITTEE AMENDMENT #2 TO SB242  
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8 On page 1, lines 10 and 25, on page 7, line 23, and  
9 on page 23, lines 2 and 4 delete "\$1,000,000,000" and insert  
10 in lieu thereof "\$1,250,000,000"  
11

12 Beginning on page 19 and continuing through page  
13 22, delete Section 9 in its entirety and insert in lieu  
14 thereof the following new Section 9:

15 Section 9. Use of Bond Proceeds.

16 (a) The proceeds derived from each sale of the Bonds  
17 issued pursuant to this Act shall be deposited in the State  
18 Treasury and shall be carried in a separate fund therein for  
19 the account of the Authority, which shall pay the expenses of  
20 issuance therefrom. The expenses of issuance of the Bonds  
21 shall be prorated among the recipients of the proceeds from  
22 the sale of the Bonds in proportions they receive allocations  
23 of the proceeds thereunder. The proceeds from the sale of the  
24 Bonds remaining after payment of the expenses of issuance  
25 thereof shall be retained in said fund and, until they are  
26 paid out, shall be invested by the State Treasurer at the

1 direction of the Authority in Permitted Investments maturing  
2 at such time or times as the Authority shall direct.

3 (b) Proceeds from the sale of the Bonds and the  
4 earnings thereon shall be paid out from time to time on orders  
5 or warrants issued by or at the direction of the Authority for  
6 any one or more of the purposes specified in this Act, to  
7 include the following allocations:

8 (1) Nine hundred twelve million one hundred  
9 twenty-five thousand dollars (\$912,125,000) to be allocated  
10 and expended on behalf of the k-12 public schools in this  
11 state, as follows:

12 a. Four hundred thousand dollars (\$400,000) to be  
13 allocated and expended on behalf of each state-supported local  
14 education agency, special department district, and separate  
15 school with its own board of directors or trustees established  
16 pursuant to legislative act, in the state.

17 b. Four hundred twenty-six million six hundred  
18 sixty-two thousand five hundred dollars (\$426,662,500) to be  
19 allocated and expended on behalf of state-supported local  
20 education agencies, special department district, and separate  
21 school with its own board of directors or trustees established  
22 pursuant to legislative act pro rata, based on the 2019-2020  
23 first 20 scholastic days after Labor Day of average daily  
24 membership of public schools, or anticipated 2020 enrollment  
25 of a separate school with no 2019-2020 average daily  
26 membership, to pay the cost of capital improvements.

1 c. Four hundred twenty-six million six hundred  
2 sixty-two thousand five hundred dollars (\$426,662,500) to be  
3 allocated and expended on behalf of local education agencies,  
4 and separate school with its own board of directors or  
5 trustees established pursuant to legislative act based on  
6 their respective share of the allocation of the Public School  
7 Fund for the fiscal year ending September 30, 2020, to pay the  
8 cost of capital improvements.

9 (2) One hundred twenty million fifty thousand eight  
10 hundred seventy-nine dollars (\$120,050,879) to be allocated  
11 and expended on behalf of the Alabama Community College System  
12 for capital improvements.

13 (3) Two hundred seventeen million eight hundred  
14 twenty-four thousand one hundred twenty-one dollars  
15 (\$217,824,121) to be allocated and expended for capital im-  
16 provements on behalf of higher education to colleges and uni-  
17 versities as follows:

18	Alabama A & M University	\$7,412,935
19	Alabama State University	\$5,675,936
20	Athens State University	\$4,567,295
21	Auburn University	\$36,414,835
22	Auburn University at Montgomery	\$7,574,052
23	Jacksonville State University	\$11,979,462
24	Tuskegee University	\$1,216,350

1	Troy University	\$21,317,367
2	University of Alabama	\$41,338,122
3	University of Alabama at Birmingham	\$27,972,283
4	University of Alabama in Huntsville	\$13,033,631
5	University of Montevallo	\$3,744,829
6	University of North Alabama	\$10,251,670
7	University of South Alabama	\$18,159,466
8	University of West Alabama	\$7,165,888

9                   (c) The provision for the use of proceeds for the  
10 purposes specified in Section 9(b) notwithstanding, each  
11 recipient is permitted to use proceeds of the Bonds to retire  
12 existing indebtedness that has been incurred by the recipient  
13 to pay for capital improvements. The use of bond proceeds for  
14 this purpose shall require specific approval of the Authority  
15 and shall be subject to the Authority's policies and rules  
16 governing this use.