

## HJR 37 -- Bonds for Higher Education Projects

Sponsor: Baker (25)

Upon voter approval, this proposed constitutional amendment authorizes the sale of \$323,311,000 in bonds to plan, design, construct, renovate, and maintain state college and university buildings including public community colleges.

The Fifth State Building Bond and Interest Fund is created to receive the proceeds of the sale of the bonds, which will be retired over 25 years. If the funds in general revenue are not sufficient for the payment to the Sinking Fund and the interest on the outstanding bond obligations, the amendment authorizes a property tax to be levied upon all taxable tangible property within the state.