

HJR 77 -- Funding for Education

Sponsor: Kelly

Upon voter approval, this proposed constitutional amendment authorizes the General Assembly to issue up to \$800 million in bonds to provide funding for the construction of state buildings, facilities, and projects for purposes other than higher education and for rebuilding higher education institution buildings including no less than 15% of the proceeds to be allocated to public community colleges for land acquisitions; construction or purchase of buildings; and planning, furnishing, equipping, and landscaping the improvements and buildings. No more than \$250 million of the proceeds can be allocated for construction other than for higher education. The bonds may be issued over time by the State Board of Fund Commissioners and will mature within 25 years from the date of issuance. The amendment creates the Fifth State Building Fund for the payment of the bonds and any interest earned. The Governor must develop a percentage plan for application by African Americans, women, and other minority businesses in all state bond programs and for employment opportunities in the state construction building plan.