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Kirsch
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SENATE CS FOR CS FOR HOUSE BILL NO. 286(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SEVENTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

**Offered:
Referred:**

Sponsor(s): HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

A BILL

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 state transportation projects; and providing for an**
3 **effective date."**

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section
6 to read:

7 GENERAL OBLIGATION BONDS. For the purpose of paying the cost of design and
8 construction of state transportation projects and costs incident to the sale and issuance of the
9 bonds, general obligation bonds of the state in the principal amount of not more than
10 \$453,499,200, if ratified by a majority of the qualified voters of the state who vote on the
11 question, shall be issued and sold. The full faith, credit, and resources of the state are pledged
12 to the payment of the principal of and interest and redemption premium, if any, on the bonds.
13 The bonds shall be issued under the provisions of AS 37.15 as those provisions read at the
14 time of issuance.

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

2012 STATE TRANSPORTATION PROJECT FUND. If the issuance of the bonds is ratified by a majority of the qualified voters of the state who vote on the question, a special fund of the state to be known as the "2012 state transportation project fund" shall be established, to which shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act including premiums.

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

DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT. The amount of \$191,400,000 is appropriated from the 2012 state transportation project fund to the Department of Commerce, Community, and Economic Development to be awarded as grants under AS 37.05.315 or AS 37.05.316, as applicable, to recipients for projects as follows:

PROJECT	AMOUNT
Anchorage - Port of Anchorage Expansion	\$50,000,000
Bethel - Harbor Dredging	4,000,000
Bristol Bay Borough - Port of Bristol Bay	7,000,000
Expansion and Pile Dock Replacement	
Haines Borough - Boat Harbor Upgrades	15,000,000
Kodiak - Pier III Replacement	15,000,000
Kotzebue - Cape Blossom Road and Deep Water Port	10,000,000
Matanuska - Susitna Borough - Bogard Road Extension East	13,500,000
Matanuska - Susitna Borough - Port Mackenzie	30,000,000
Rail Extension	
Nenana - Totchaket Resource Development	6,500,000
Corridor Access	
Newtok Traditional Council - Mertarvik Evacuation	4,100,000
Road Construction	
Nome - Port Design and Construction	10,000,000
Sand Point - Sand Point Road Rehabilitation	2,500,000

1	Seward - Marine Industrial Center Expansion	10,000,000
2	Sitka - Sawmill Cove Industrial Park Dock	7,500,000
3	St. George - Harbor Reconstruction	3,000,000
4	Togiak - Waterfront Transit Facility	3,300,000

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

7 DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES. The amount
8 of \$258,500,000 is appropriated from the 2012 state transportation project fund to the
9 Department of Transportation and Public Facilities to be allocated among the following
10 projects in the amounts listed subject to reallocation between projects in accordance with
11 AS 37.07.080(e):

12	PROJECT	AMOUNT
13	Anchorage - Glenn Highway, Hiland Road to Artillery Road	\$35,000,000
14	Reconstruction	
15	Anchorage - Glenn Highway/Muldoon Road Interchange	15,000,000
16	Reconstruction	
17	Anchorage - New Seward Highway/36th Avenue	26,000,000
18	Reconstruction	
19	Anchorage - New Seward Highway - MP 75-90	10,000,000
20	Bridge Repairs	
21	Anchorage - O'Malley Road Reconstruction	15,000,000
22	Elliott Highway, MP 108-120 Reconstruction	6,500,000
23	Fairbanks - Old Steese Highway to McGrath Road	24,000,000
24	Reconstruction and Extension	
25	Fairbanks - Wendell Street Bridge Replacement	14,400,000
26	Juneau - Glacier Highway, MP 4-6 Improvements	5,500,000
27	Juneau - Mendenhall Loop Improvements	6,000,000
28	Kenai - Kenai Spur Road Rehabilitation	20,000,000
29	Ketchikan - Shelter Cove Road Construction and Improvements	19,000,000
30	Mat-Su - Fairview Loop Reconstruction	10,000,000
31	Mat-Su - Knik Goose Bay Road Reconstruction	15,000,000

1	North Pole - Plack Road Improvements	5,000,000
2	Platinum Airport Runway Extension	3,100,000
3	Port Clarence Access Improvements	4,000,000
4	Richardson Highway - Ruby Creek Bridge Replacement	11,000,000
5	Sitka - Katlian Bay Road Construction	14,000,000

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

8 STATE BOND COMMITTEE. If the issuance of the bonds is ratified by a majority of
9 the qualified voters of the state who vote on the question, the amount of \$3,599,200 or as
10 much of that amount as is found necessary is appropriated from the 2012 state transportation
11 project fund of the state to the state bond committee to carry out the provisions of this Act and
12 to pay expenses incident to the sale and issuance of the bonds authorized in this Act.

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

15 LAPSE; REDEMPTION; REIMBURSEMENT. The unexpended and unobligated
16 balances of the appropriations made in sec. 3 of this Act lapse under AS 37.25.020 and are
17 appropriated to the state bond committee to redeem bonds sold under this Act. The amounts
18 expended from the general fund to pay the principal, interest, and redemption premium on
19 bonds issued under this Act shall be reimbursed to the general fund from the appropriation
20 made under this section to the extent that the money is not needed to redeem the bonds.

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

23 BALLOT QUESTION. The question whether the bonds authorized in this Act are to
24 be issued shall be submitted to the qualified voters of the state at the first general election
25 after the effective date of this Act and shall read substantially as follows:

26 P R O P O S I T I O N

27 State General Obligation \$453,499,200

28 State Transportation Project Bonds

29 Shall the State of Alaska issue its general obligation bonds in
30 the principal amount of not more than \$453,499,200 for the
31 purpose of paying the cost of state transportation projects?

1 Bonds Yes []

2 Bonds No []

3 * **Sec. 8.** This Act takes effect immediately under AS 01.10.070(c).