

**SENATE BILL NO. 352**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - SECOND SESSION

BY THE SENATE TRANSPORTATION COMMITTEE

Introduced: 4/9/98

Referred: Transportation, Finance

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act relating to international airports revenue bonds; and providing for an  
2 effective date."

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

4 \* **Section 1.** AS 37.15.410 is amended to read:

5 **Sec. 37.15.410. Bond authorization.** For the purpose of providing part or all  
6 of the money to be used, with or without any grants or other money that may become  
7 available, the issuance and sale of revenue bonds of the state in a [THE] total principal  
8 sum [OF] not to exceed \$280,000,000 [\$100,825,000] is authorized to acquire, equip,  
9 construct, and install the additions, improvements, extensions, and facilities authorized  
10 in AS 37.15.510. The principal of and interest on these bonds shall be paid out of and  
11 secured by the gross revenue derived by the state from the ownership, lease, use, and  
12 operation of the airports, and of all the facilities of them, and out of any other  
13 [REVENUE OR] money that [THE STATE LEGISLATURE] may be appropriated  
14 for the purpose [PROVIDE EXCLUSIVE OF ANY STATE TAX OR LICENSE].

1       \* **Sec. 2.** AS 37.15.420 is amended by adding a new subsection to read:

2                   (c) By January 1 of each year, the commissioner of transportation and public  
3                   facilities shall submit to the legislature an annual spending plan that contains  
4                   information regarding the planned expenditure of money from the construction fund  
5                   during the next fiscal year. The spending plan must include

6                   (1) the total amount of money to be spent from the construction fund;

7                   (2) a description of the work to be performed on airport facilities that  
8                   will be financed with money from the construction fund;

9                   (3) the amount from the construction fund that will be spent under  
10                  contracts with the private sector and a description of the goods or services to be  
11                  provided to the state under each of the contracts;

12                  (4) the amounts that the state will spend from the construction fund for  
13                  purposes other than contract payments and a description of each of those purposes,  
14                  including financing costs, administrative and other overhead costs, and contingencies.

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