



LAWS OF ALASKA

1998

Source
SB 352

Chapter No.
41

AN ACT

Relating to international airports revenue bonds; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: May 21, 1998
Actual Effective Date: May 22, 1998

AN ACT

1 Relating to international airports revenue bonds; and providing for an effective date.

2

3 * Section 1. AS 37.15.410 is amended to read:

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

Chapter 41

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).