

SENATE BILL NO. 311

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced: 4/15/00

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for and relating to the issuance of general obligation bonds
2 for the purpose of paying the state cost of port and harbor capital projects; and
3 providing for an 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
6 section to read:

7 GENERAL OBLIGATION BONDS. For the purpose of paying the state cost of port
8 and harbor capital projects, general obligation bonds of the state in the principal amount of
9 not more than \$32,000,312, if authorized by the qualified voters of the state, shall be issued
10 and sold. The full faith, credit, and resources of the state are pledged to the payment of the
11 principal of and interest and redemption premium, if any, on the bonds. The bonds shall be
12 issued under the provisions of AS 37.15 as those provisions read at the time of issuance.

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

1 PORT AND HARBOR PROJECTS FUND. If the issuance of the bonds is authorized
 2 by the qualified voters of the state, a special fund of the state to be known as the "port and
 3 harbor projects fund" shall be established, to which shall be credited the proceeds of the sale
 4 of the bonds described in sec. 1 of this Act except for the accrued interest and premiums.

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

7 DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES. The amount
 8 of \$32,000,312 is appropriated from the "port and harbor projects fund" to the Department of
 9 Transportation and Public Facilities to be allocated among the following projects in the
 10 amounts listed subject to reallocation between projects in accordance with AS 37.07.080(e):

11			PROJECT COST
12	ED	PROJECT NAME	STATE SHARE
13		<u>PORTS AND HARBORS</u>	
14		HARBORS TRANSFER PLAN	
15	1	Ketchikan	\$ 7,000,000
16	2	Petersburg	3,300,000
17	3 - 4	Juneau Area Harbors	
18		Auke Bay Harbor	492,325
19		Douglas Dock/Harbor	1,241,421
20		Taku Harbor	38,566
21	5	Klawock	860,000
22	7 - 9	Seldovia	2,500,000
23	35	Whittier	1,835,600
24		Valdez	3,013,500
25		Cordova	4,337,800
26	38	Nome	1,000,000
27		CORPS OF ENGINEERS MATCH	
28		Program Formulation	100,000
29	1	Ketchikan Harbor Study	200,000
30	2	Wrangell	500,000
31	5	Kake	404,000

1		Metlakatla - Tamgass	850,000
2	6	Ouzinkie	1,300,000
3	7 - 9	Seward Harbor Expansion	2,925,000
4	40	Perryville Harbor Feasibility	<u>102,100</u>
5		TOTAL	\$32,000,312

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

8 STATE BOND COMMITTEE. If the issuance of the bonds is authorized by the
9 qualified voters of the state, the amount of \$112,001 or as much of that amount as is found
10 necessary is appropriated from the general fund of the state to the state bond committee to
11 carry out the provisions of this Act and to pay expenses incident to the sale and issuance of
12 the bonds authorized in this Act. The amounts expended from the appropriation authorized
13 by this section shall be reimbursed to the general fund from the proceeds of the sale of the
14 bonds authorized by this Act.

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

17 ADVANCE PLANNING. The amount withdrawn from the public facility planning
18 fund (AS 35.10.135) for the purpose of advance planning for the capital improvements
19 financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds
20 authorized by this Act.

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

23 LAPSE; REDEMPTION; REIMBURSEMENT. The unexpended and unobligated
24 balance of the appropriation made in sec. 3 of this Act lapses under AS 37.25.020 and is
25 appropriated to the state bond committee to redeem bonds sold under this Act. The amounts
26 expended from the general fund to pay the principal, interest, and redemption premium on
27 bonds issued under this Act shall be reimbursed to the general fund from the appropriation
28 made under this section to the extent that the money is not needed to redeem the bonds.

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

31 BALLOT QUESTION. The question whether the bonds authorized in this Act are to

1 be issued shall be submitted to the qualified voters of the state at the next general election and
2 shall read substantially as follows:

3 PROPOSITION

4 State General Obligation Port and Harbor Bonds \$32,000,312

5 Shall the State of Alaska issue its general obligation bonds in the
6 principal amount of not more than \$32,000,312 for the purpose of
7 paying the cost of port and harbor capital projects?

8 Bonds Yes []

9 Bonds No []

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