

CS FOR SENATE BILL NO. 311(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 4/19/00

Referred: Rules

Sponsor(s): SENATE FINANCE COMMITTEE

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 transportation 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
8 transportation capital projects, general obligation bonds of the state in the principal amount
9 of not more than \$201,766,000, if authorized by the qualified voters of the state, shall be
10 issued and sold. The full faith, credit, and resources of the state are pledged to the payment
11 of the principal of and interest and redemption premium, if any, on the bonds. The bonds
12 shall be issued under the provisions of AS 37.15 as those provisions read at the time of
13 issuance.

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

1 to read:

2 2000 TRANSPORTATION PROJECTS FUND. If the issuance of the bonds is
3 authorized by the qualified voters of the state, a special fund of the state to be known as the
4 "2000 transportation projects fund" shall be established, to which shall be credited the
5 proceeds of the sale of the bonds described in sec. 1 of this Act except for the accrued interest
6 and premiums.

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

9 DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES. The amount
10 of \$201,766,000 is appropriated from the "2000 transportation projects fund" to the
11 Department of Transportation and Public Facilities to be allocated among the following
12 projects in the amounts listed subject to reallocation between projects in accordance with
13 AS 37.07.080(e):

			PROJECT COST
	ED	PROJECT NAME	STATE SHARE
14			
15		<u>HARBORS TRANSFER PLAN</u>	
16			
17	1	Ketchikan Harbor Transfer	\$ 7,000,000
18	2	Petersburg Harbor Transfer	3,300,000
19	2	Sitka Harbor Transfer	4,040,000
20	3 - 4	Douglas Dock-Harbor Transfer	1,241,000
21	3 - 4	Taku Harbor Transfer	38,000
22	5	Klawock Harbor Transfer	860,000
23	7 - 9	Seldovia Harbor Transfer	2,500,000
24	35	Whittier Harbor Transfer	1,835,000
25	35	Valdez Harbor Transfer	3,013,000
26	35	Cordova Harbor Transfer	4,337,000
27	38	Nome Harbor Transfer	<u>1,000,000</u>
28		TOTAL	\$ 29,164,000
29		<u>CORPS OF ENGINEERS MATCH</u>	
30	99	Corps of Engineers Program Formulation	\$ 100,000
31	1	Corps of Engineers - Ketchikan Harbor Study	200,000

1	2	Corps of Engineers - Wrangell	500,000
2	5	Corps of Engineers - Metlakatla-Tamgass	850,000
3	6	Corps of Engineers - Ouzinkie	1,300,000
4	7 - 9	Corps of Engineers - Seward Harbor Expansion	2,925,000
5	40	Corps of Engineers - Perryville Harbor Feasibility	<u>102,000</u>
6		TOTAL	\$5,977,000
7		<u>HIGHWAY PROJECTS</u>	
8	10 - 25	Anchorage: Reconstruction and Construction - Raspberry Road/Dowling Road from Minnesota Drive to Abbott Loop Road and Abbott Loop Road/Bragaw Street from Tudor Road to Abbott Road	\$ 65,000,000
13	29 - 34	Fairbanks: University Avenue Widening	20,000,000
14	26 - 28	Matanuska-Susitna: Parks/Glenn Highway Interchange and Reconstruction of the Glenn Highway from the Parks Highway to Palmer	60,000,000
17	28	Houston: Kevlar Road	700,000
18	38	Nome: Front Street	1,000,000
19	26 - 28	Matanuska-Susitna: Hatcher Pass Road, Willow End	1,100,000
21	7 - 9	Russian Village Road	900,000
22	7 - 9	Milo Fritz Road	200,000
23	7 - 9	North Cohoe Road	1,000,000
24	7 - 9	Big Tustumena Road	500,000
25	7 - 9	N. Kenai Escape Road	950,000
26	6	Kodiak: Chiniak Road	1,500,000
27	39	Quinhagak: Sanitation Road	500,000
28	36	Russian Mission Landfill Road	450,000
29	37	Selawik Boardwalk Improvements (Phase II)	500,000
30	27	Palmer Airport Road and East Evergreen	600,000
31	34	North Pole - Old Richardson Highway	2,000,000

1	36	McGrath City Streets: Chinana and Takotna	900,000
2	37	Barrow: Isatquak Lagoon Boardwalk and Trail	1,200,000
3	38	Unalakleet Sewage Lagoon Road	475,000
4	5	Thorne Bay Shore Line Drive	350,000
5	2	Petersburg: N. Nordic U-Turn	250,000
6	3 - 4	Juneau: Old Dairy Road	650,000
7	1	Ketchikan: Bus Shelters and Pullouts	350,000
8	2	Wrangell: Church Street	700,000
9	35	Glennallen - Glenn Highway	1,500,000
10	38	Emmonak Landfill Road	550,000
11	29 - 34	Fairbanks: Minnie Street	500,000
12	29 - 34	Fairbanks: Cripple Creek/Isberg Road	1,300,000
13	29 - 34	Fairbanks: Blaine Road	<u>1,000,000</u>
14		TOTAL	<u>\$166,625,000</u>
15		GRAND TOTAL	\$201,766,000

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

18 STATE BOND COMMITTEE. If the issuance of the bonds is authorized by the
19 qualified voters of the state, an amount equal to one percent of the principal amount of the
20 bonds, or as much of that amount as is found necessary, is appropriated from the general fund
21 of the state to the state bond committee to carry out the provisions of this Act and to pay
22 expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts
23 expended from the appropriation authorized by this section shall be reimbursed to the general
24 fund from the proceeds of the sale of the bonds authorized by this Act.

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

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

31 * **Sec. 6.** The uncodified law of the State of Alaska is amended by adding a new section

1 to read:

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

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

10 **BALLOT QUESTION.** The question whether the bonds authorized in this Act are to
11 be issued shall be submitted to the qualified voters of the state at the next general election and
12 shall read substantially as follows:

13 P R O P O S I T I O N

14 State General Obligation Transportation Bonds \$201,766,000

15 Shall the State of Alaska issue its general obligation bonds in the
16 principal amount of not more than \$201,766,000 for the purpose of
17 paying the cost of transportation capital projects?

18 Bonds Yes []

19 Bonds No []

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