CS FOR HOUSE BILL NO. 64(TRA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - FIRST SESSION

BY THE HOUSE TRANSPORTATION COMMITTEE

Offered: 5/4/01
Referred: Finance

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

A BILL

FOR AN ACT ENTITLED

"An Act relating to international airports revenue bonds and to the spending plan for the International Airports Construction Fund; and providing for an effective date."

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

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

Sec. 37.15.410. Bond authorization. For the purpose of providing part or all of the money to be used, with or without any grants or other money that may become available, the issuance and sale of revenue bonds of the state in a total principal sum not to exceed **$447,900,000** [$305,000,000] is authorized to acquire, equip, construct, and install the additions, improvements, extensions, and facilities authorized in AS 37.15.510. The principal of and interest on these bonds shall be paid out of and secured by the gross revenue derived by the state from the ownership, lease, use, and operation of the airports, and of all the facilities of them, and out of any other money that may be appropriated for the purpose.

*** Sec. 2.** AS 37.15.420(c) is amended to read:

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

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

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

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

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

(5) the amounts spent during the previous fiscal year for cost overruns on projects financed in whole or part with money from the construction fund and the sources of money used for those cost overruns;

(6) identification of time delays that occurred during the previous fiscal year on projects financed in whole or part with money from the construction fund and amounts spent as a result of the delays.

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