

CS FOR SENATE BILL NO. 372(TRA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - SECOND SESSION

BY THE SENATE TRANSPORTATION COMMITTEE

Offered: 5/8/02
Referred: Finance

Sponsor(s): SENATE TRANSPORTATION COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 **"An Act providing for and relating to the issuance of general obligation bonds in a**
2 **principal amount of not more than \$168,120,000 for the purpose of paying the cost of**
3 **state transportation projects; and 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 section
6 to read:

7 GENERAL OBLIGATION BONDS. For the purpose of paying the cost of state
8 transportation projects, general obligation bonds of the state in the principal amount of not
9 more than \$168,120,000, if ratified by a majority of the qualified voters of the state who vote
10 on the question, shall be issued and sold. The full faith, credit, and resources of the state are
11 pledged to the payment of the principal of and interest and redemption premium, if any, on
12 the bonds. The bonds shall be issued under the provisions of AS 37.15 as those provisions
13 read at the time of issuance.

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

1 read:

2 TRANSPORTATION PROJECT FUND. If the issuance of the bonds is ratified by a
3 majority of the qualified voters of the state who vote on the question, a special fund of the
4 state to be known as the "transportation project fund" shall be established, to which shall be
5 credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for the
6 accrued interest and premiums.

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

9 TRANSPORTATION PROJECT ALLOCATION. The amount of \$168,120,000 is
10 appropriated from the transportation project fund to the Department of Transportation and
11 Public Facilities to be allocated among the following projects in the amounts listed subject to
12 reallocation between projects in accordance with AS 37.07.080(e):

13 PROJECT	ALLOCATION
14 (1) Anchorage: Dowling Road Extension and Reconstruction, 15 Minnesota Drive to the Old Seward Highway	\$26,000,000
16 (2) Anchorage: Abbott Loop Extension and Reconstruction, 17 Abbott Road to 48th Avenue	37,500,000
18 (3) Anchorage: Anchorage Area Right-Of-Way Acquisition 19 Funding	25,000,000
20 (4) Anchorage: Eagle River, Old Glenn Highway MP 0 - 18.7	13,225,000
21 (5) Fairbanks: Illinois-Barnette and Bridge	18,700,000
22 (6) Bethel: Ptarmigan Street Improvements	1,480,000
23 (7) Nome: Bering Street, Seppala Drive, and Front	5,090,000
24 (8) Kenai: North Kenai Spur Road MP 22 to 29.7 Repave	10,612,000
25 (9) Soldotna: East Redoubt Avenue Rehabilitation	5,073,000
26 (10) Matanuska-Susitna: Seward Meridian Road, Parks to 27 Seldon Road	7,525,000
28 (11) Matanuska-Susitna: Fairview Loop Path	1,310,000
29 (12) Ketchikan: North Tongass Highway, Ward Cove to 30 Whipple Creek Widening/Realign	1,900,000
31 (13) Ketchikan Gateway Borough: Road Surface Treatment	600,000

1	(14) Sitka: Sawmill Creek Road Upgrade, Phase I	5,500,000
2	(15) Kodiak: Chiniak Road Rehabilitation, Phase I	6,000,000
3	(16) Seward: Nash Road Rehabilitation	2,605,000

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

6 STATE BOND COMMITTEE. If the issuance of the bonds is ratified by a majority
7 of the qualified voters of the state who vote on the question, the amount of \$588,420 or as
8 much of that amount as is found necessary is appropriated from the general fund of the state
9 to the state bond committee to carry out the provisions of this Act and to pay expenses
10 incident to the sale and issuance of the bonds authorized in this Act. The amounts expended
11 from the appropriation authorized by this section shall be reimbursed to the general fund from
12 the proceeds of the sale of the bonds authorized by this Act.

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

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

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

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

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

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

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PROPOSITION

State General Obligation State \$168,120,000
Transportation Project Bonds

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$168,120,000 for the purpose of paying the cost of state transportation projects?

Bonds Yes []
Bonds No []

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