

**SENATE BILL NO. 372**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
TWENTY-SECOND LEGISLATURE - SECOND SESSION

BY THE SENATE TRANSPORTATION COMMITTEE

Introduced: 5/6/02  
Referred: Transportation, Finance

**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 \$160,130,000 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 \$160,130,000, 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.

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

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

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

10 TRANSPORTATION PROJECT ALLOCATION. The amount of \$160,130,000 is  
11 appropriated from the transportation project fund to the Department of Transportation and  
12 Public Facilities to be allocated among the following projects in the amounts listed subject to  
13 reallocation between projects in accordance with AS 37.07.080(e):

PROJECT	ALLOCATION
(1) Anchorage: Dowling Road Extension and Reconstruction, Minnesota Drive to the Old Seward Highway	\$26,000,000
(2) Anchorage: Abbott Loop Extension and Reconstruction, Abbott Road to 48th Avenue	37,500,000
(3) Anchorage: Anchorage Area Right-Of-Way Acquisition Funding	25,000,000
(4) Fairbanks: Illinois-Barnette and Bridge	18,700,000
(5) Bethel: Ptarmigan Street Improvements	1,480,000
(6) Nome: Bering Street, Seppala Drive, and Front	5,090,000
(7) Kenai: North Kenai Spur Road MP 22 to 29.7 Repave	10,612,000
(8) Soldotna: East Redoubt Avenue Rehabilitation	5,073,000
(9) Matanuska-Susitna: Seward Meridian Road, Parks to Seldon Road	7,525,000
(10) Matanuska-Susitna: Trunk Road Extension/Reconstruction	9,150,000
(11) Ketchikan: North Tongass Highway, Ward Cove to Whipple Creek Widening/Realign	1,900,000
(12) Ketchikan Gateway Borough: Road Surface Treatment	600,000



1 State General Obligation State \$160,130,000

2 Transportation Project Bonds

3 Shall the State of Alaska issue its general obligation bonds in  
4 the principal amount of not more than \$160,130,000 for the  
5 purpose of paying the cost of state transportation projects?

6 Bonds Yes [ ]

7 Bonds No [ ]

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