

**SENATE CS FOR 2d CS FOR HOUSE BILL NO. 23(FIN)**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-EIGHTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 4/4/14

Referred: Rules

Sponsor(s): REPRESENTATIVES NEUMAN AND HUGHES, Keller, Stoltze

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act relating to the Knik Arm Bridge and Toll Authority; relating to the bonding  
2 authority of the Knik Arm Bridge and Toll Authority; relating to toll bridge revenue  
3 bonds; creating the toll bridge revenue fund, the toll bridge revenue bond redemption  
4 fund, and the bond reserve fund; relating to powers and duties of the state bond  
5 committee; and providing for an effective date."

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

7 \* **Section 1.** AS 19.75.021(b) is amended to read:

8 (b) The authority may not be terminated as long as it has bonds, notes, or other  
9 obligations outstanding, **including obligations under an agreement with the state as**  
10 **provided in AS 37.15.225.** Upon termination of the authority, its rights and property  
11 pass to the state.

12 \* **Sec. 2.** AS 19.75.111(a) is amended to read:

13 (a) Except as otherwise explicitly made applicable to the authority, the

1 performance of the authority's duties and the exercise of its powers, including its  
 2 powers to issue bonds and otherwise incur debt, shall be governed exclusively by this  
 3 chapter. In furtherance of its purposes, the authority may

4 (1) own, acquire, construct, develop, create, reconstruct, equip,  
 5 operate, maintain, extend, and improve the Knik Arm bridge and its appurtenant  
 6 facilities;

7 (2) sue and be sued;

8 (3) adopt a seal;

9 (4) adopt, amend, and repeal regulations under AS 44.62 and establish  
 10 bylaws;

11 (5) make and execute agreements, contracts, and all other instruments  
 12 with any public or private person, **the state or another** governmental unit or agency,  
 13 corporation, or other business entity lawfully conducting business in the United States  
 14 for the exercise of its powers and functions under this chapter and for the financing,  
 15 design, construction, maintenance, improvement, or operation of facilities, properties,  
 16 or projects of the authority, including making and executing contracts with any person,  
 17 firm, corporation, **the state or another** governmental agency, or other entity for the  
 18 purpose of

19 (A) incurring indebtedness, **obtaining financing for the**  
 20 **authority's projects,** obtaining investments in the authority's projects,  
 21 acquiring or granting lump sum payments for services in advance or in arrears,  
 22 grants, and other financing; and

23 (B) entering into public-private partnerships or service  
 24 contracts in any form;

25 (6) in its own name acquire, lease, rent, sell, or convey real and  
 26 personal property;

27 (7) issue and refund bonds in accordance with this chapter, in order to  
 28 pay the cost of the Knik Arm bridge and its appurtenant facilities; the authority may  
 29 also secure payment of the bonds as provided in this chapter;

30 (8) incur other indebtedness, including lines of credit and indebtedness  
 31 to the Federal Highway Administration, United States Department of Transportation,

1 under 23 U.S.C. 601 - 610 (Transportation Infrastructure Finance and Innovation Act  
2 of 1998), as amended, and secure that indebtedness as provided in this chapter;

3 (9) apply for and accept gifts, grants, or loans from a federal agency or  
4 **the state or** an agency or instrumentality of the state, or from a municipality, private  
5 organization, or other source, including obtaining title to state, local government, or  
6 privately owned land, directly or through a department of the state having jurisdiction  
7 of the land;

8 (10) fix and collect fees, rents, tolls, rates, or other charges for the use  
9 of the Knik Arm bridge and appurtenant facilities, or for a service developed,  
10 operated, or provided by the authority; notwithstanding AS 37.10.050(a), fees, rents,  
11 tolls, rates, and other charges fixed and collected under this paragraph may exceed the  
12 actual operating cost of the use of the bridge, facility, or service;

13 (11) bring civil actions, refer criminal actions to the appropriate  
14 authority, and take other actions or enter into agreements with law enforcement and  
15 collection agencies to enforce the collection of its fees, rents, tolls, rates, other  
16 charges, penalties, and other obligations;

17 (12) pledge, encumber, transfer, or otherwise obligate revenue derived  
18 by the authority from the ownership, use, or operation of toll facilities, including fees,  
19 rents, tolls, rates, charges, or other revenue of the authority or money that the  
20 legislature may appropriate, except a state tax or license, as security for bonds or other  
21 indebtedness or agreements of the authority **or for bonds or other indebtedness or**  
22 **agreements of the state on a senior, parity, or subordinate lien basis;**

23 (13) deposit or invest its funds, subject to agreements with  
24 bondholders;

25 (14) procure insurance against any loss in connection with its  
26 operation;

27 (15) contract for and engage the services of consultants, experts, and  
28 financial and technical advisors that the authority considers necessary for the exercise  
29 of its powers and functions under this chapter;

30 (16) apply for, obtain, hold, and use permits, licenses, or approvals  
31 from appropriate agencies of the state, the United States, a foreign country, and any

1 other proper agency in the same manner as any other person;

2 (17) perform reconnaissance studies and engineering, survey, and  
3 design studies with respect to the Knik Arm bridge and its appurtenant facilities;

4 (18) exercise powers of eminent domain or file a declaration of taking  
5 as necessary for the Knik Arm bridge and appurtenant facilities under AS 09.55.240 -  
6 09.55.460 to acquire land or an interest in land; the authority's exercise of powers  
7 under this paragraph may not exceed the permissible exercise of those powers by the  
8 state;

9 (19) confer with municipal and other governments, metropolitan  
10 planning organizations, and the department, concerning the Knik Arm bridge;

11 (20) do all acts and things necessary to carry out the powers expressly  
12 granted or necessarily implied in this chapter; nothing in this chapter limits the powers  
13 of the authority that are expressly granted or necessarily implied.

14 \* **Sec. 3.** AS 19.75.211(a) is amended to read:

15 (a) **Subject to AS 19.75.211(c)** [NOTWITHSTANDING ANY OTHER  
16 PROVISION OF LAW], the authority may borrow money and issue and refund bonds  
17 on which the principal and interest are paid out of and secured by the gross revenue  
18 derived by the authority from the ownership, use, and operation of its toll facilities,  
19 including money derived from the fees, rents, tolls, rates, charges, and other revenue  
20 of the authority under this chapter and any other revenue or money that the legislature  
21 may appropriate, except a state tax or license. Before issuing bonds for the Knik Arm  
22 bridge, the authority shall submit to the state bond committee a description of the bond  
23 issue and a preliminary prospectus, offering circular, or official statement relating to  
24 the bond issue. Bonds may not be issued unless the state bond committee finds, based  
25 upon the information submitted by the authority under this section and other  
26 information that is reasonably available to the committee, that the Knik Arm bridge  
27 revenue and other revenue available to the authority can be reasonably expected to be  
28 adequate for payment of the principal of and interest on the bonds to be issued **by the**  
29 **authority and payments by the authority under an agreement under**  
30 **AS 37.15.255 for bonds issued by the state** and that issuance of the bonds by the  
31 authority would not be expected to adversely affect the ability of the state or its

1 political subdivisions to market bonds.

2 \* **Sec. 4.** AS 19.75.211(c) is amended to read:

3 (c) **The authority may not issue bonds under this chapter without prior**  
 4 **approval from the legislature. If the** [THE] authority **receives legislative approval,**  
 5 **the authority** may issue bonds in an aggregate amount not to exceed \$500,000,000,  
 6 plus the cost of issuance.

7 \* **Sec. 5.** AS 19.75.221(b) is amended to read:

8 (b) Notwithstanding any other provisions of this chapter, the trust agreement  
 9 must contain an agreement by the authority that the authority will at all times maintain  
 10 fees, rents, tolls, rates, or other charges sufficient to

11 (1) pay the costs of operation and maintenance of the Knik Arm bridge  
 12 and its appurtenant facilities and the principal of and interest on bonds issued under  
 13 the trust agreement as the bonds severally become due and payable;

14 (2) provide for debt service coverage as considered necessary by the  
 15 authority for the marketing of its bonds; [AND]

16 (3) provide for renewals, replacements, and improvements of the Knik  
 17 Arm bridge, and to maintain reserves required by the terms of the trust agreement;  
 18 **and**

19 **(4) make payments to the state under an agreement under**  
 20 **AS 37.15.255 for bonds issued by the state.**

21 \* **Sec. 6.** AS 19.75.231 is amended to read:

22 **Sec. 19.75.231. Validity of pledge.** It is the intention of the legislature that a  
 23 pledge made in respect of bonds **of the authority or bonds of the state** shall be  
 24 perfected and shall be valid and binding from the time the pledge is made, that the  
 25 money or property so pledged and after that received by the authority shall  
 26 immediately be subject to the lien of the pledge without physical delivery or further  
 27 act, and that the lien of the pledge shall be valid and binding against all parties having  
 28 claims of any kind in tort, contract, or otherwise against the authority irrespective of  
 29 whether the parties have notice. Neither the resolution, trust agreement, nor any other  
 30 instrument by which a pledge is created need be recorded or filed under the provisions  
 31 of the Uniform Commercial Code in order to be perfected or to be valid, binding, or

1 effective against the parties. This section does not affect title to or conveyances of real  
 2 property, and does not limit the applicability of AS 40.17.080(b).

3 \* **Sec. 7.** AS 37.15 is amended by adding new sections to read:

4 **Article 1A. Toll Bridge Revenue Bonds.**

5 **Sec. 37.15.225. Bond authorization.** (a) For purposes of financing a portion  
 6 of the costs of the Knik Arm Crossing and appurtenant facilities or other toll bridges  
 7 as the legislature may designate, including the costs of bond issuance, the issuance and  
 8 sale of bonds of the state by the committee is authorized as provided in AS 37.15.225 -  
 9 37.15.285. The net proceeds of the sale of the bonds remaining after payment of costs  
 10 of issuance, capitalized interest, if any, and making deposits to the bond reserve fund  
 11 under AS 37.15.255, shall be transferred to the Knik Arm Bridge and Toll Authority  
 12 for the Knik Arm Crossing project facilities or another authority as the legislature may  
 13 designate for other projects approved by the legislature, or may be held by a trustee to  
 14 be disbursed to pay the costs of a toll bridge under the terms and conditions set out in  
 15 a trust agreement. Accrued interest paid on the bonds shall be paid into the bond  
 16 redemption fund.

17 (b) Prior to the issuance of bonds authorized under (a) of this section, the  
 18 committee shall send notice of the issuance to the legislature.

19 (c) The total unpaid principal amount of bonds, including refunding bonds, but  
 20 excluding refunded bonds, is limited as provided in AS 37.15.230. The bonds do not  
 21 constitute a general obligation of the state. Authorization by the voters of the state or  
 22 the legislature is not required.

23 (d) The committee may enter into agreements with other state agencies as  
 24 necessary or convenient to implement AS 37.15.225 - 37.15.285.

25 (e) The committee may contract for the services of underwriters, paying  
 26 agents, trustees, bond printers, rating agencies, bond insurance, credit enhancement  
 27 providers, accountants, financial advisors, and bond counsel, and other services as are  
 28 necessary to accomplish the bond issuance and sale.

29 (f) The state may not issue bonds under (a) of this section for financing the  
 30 Knik Arm Crossing until the Knik Arm Bridge and Toll Authority has been approved  
 31 for a loan for construction of the Knik Arm Crossing from the Federal Highway

1 Administration, United States Department of Transportation, under 23 U.S.C. 601 -  
2 609 (Transportation Infrastructure Finance and Innovation Act of 1998).

3 **Sec. 37.15.230. Toll bridge revenue bond limit.** The total unpaid principal  
4 amount of revenue bonds issued under AS 37.15.225 - 37.15.285, including refunding  
5 bonds but excluding refunded bonds, may not exceed \$300,000,000.

6 **Sec. 37.15.235. Toll bridge revenue fund.** (a) The toll bridge revenue fund is  
7 established as a separate fund of the state. The revenue fund consists of all revenue,  
8 fees, charges, and rentals received by the state, by contract with the authority or  
9 otherwise, from the ownership or operation of toll bridges and facilities and  
10 improvements used in connection with the toll bridges and facilities. Contracts or  
11 other agreements with the authority may establish priorities for the payment of  
12 operations and maintenance costs of the authority and for the payment of other  
13 obligations, including debt obligations of the authority, senior to the payments to be  
14 made by the authority to the state for deposit to the revenue fund. The money in the  
15 revenue fund may be used only

16 (1) to pay or secure payment of the principal of and interest on bonds;

17 (2) to redeem bonds before their fixed maturities; and

18 (3) subject to appropriation by the legislature, for any other purpose for  
19 which federal funds may be obligated by the state under 23 U.S.C. 129(a).

20 (b) The investment of money in the revenue fund may be made in the manner  
21 that the committee or the committee's delegated representative may determine. The  
22 interest earned on or any profits derived from the sale of this investment shall be  
23 deposited in and become a part of the revenue fund.

24 (c) All references to the toll bridge revenue fund in this section include special  
25 accounts within the toll bridge revenue fund that may be created by resolution or trust  
26 agreement to secure the payment of particular bonds.

27 **Sec. 37.15.240. Toll bridge revenue bond redemption fund.** (a) The toll  
28 bridge revenue bond redemption fund is established as a special fund of the state. The  
29 bond redemption fund is a trust fund for paying and securing the payment of the  
30 principal of and interest and redemption premium, if any, on the bonds and shall be at  
31 all times completely segregated and set apart from all other funds of the state. The

1 bond redemption fund shall be drawn on only for the purpose of paying the principal  
2 of and interest and redemption premium, if any, on the bonds, together with related  
3 trustee fees, if any.

4 (b) Money in the bond redemption fund may be invested in the same manner  
5 and on the same conditions as permitted for investment of money belonging to the  
6 state or held in the treasury under AS 37.10.070; however, the committee may agree  
7 with the bondholders to further limit these investments. Earnings on investments must  
8 be retained in the bond redemption fund or a designated account in the bond  
9 redemption fund.

10 (c) All references to the bond redemption fund in this section include special  
11 accounts in the bond redemption fund that may be created by resolution or first  
12 agreement to secure the payment of particular bonds.

13 **Sec. 37.15.245. Bond terms.** (a) The bonds may be issued and sold at public  
14 or negotiated sale in the manner, in the amounts or series, and at the time or times that  
15 the committee or the committee's delegated representative determines. The bonds, or  
16 each series of them, shall be sold at the price and on the terms, conditions, and  
17 covenants set by the committee or the committee's delegated representative after  
18 considering market conditions. Interest rates may be fixed or variable.

19 (b) The bonds mature at the time or times fixed by the committee or the  
20 committee's delegated representative. The bonds may be subject to redemption before  
21 their fixed maturities, as determined by the committee or the committee's delegated  
22 representative, with or without a premium or premiums. The bonds may be in  
23 denominations determined by the committee or the committee's delegated  
24 representative; may be issued in fully or partially registered form; must be payable as  
25 to principal and interest at the place or places determined by the committee; must be  
26 signed on behalf of the state in the manner provided by the committee; and must be  
27 issued under and subject to the terms, conditions, covenants, and protective features  
28 safeguarding payment of the bonds and relating to the funding of projects as found  
29 necessary by the committee or the committee's delegated representative.

30 (c) If the committee or the committee's delegated representative finds it  
31 reasonably necessary, the committee or the committee's delegated representative may

1 select a trustee or trustees for the holders of the bonds, or any series of them, for the  
 2 safeguarding and disbursement of any of the money in the bond redemption fund, or  
 3 for duties with respect to the enforcement, authentication, delivery, payment, and  
 4 registration of the bonds as the committee may determine. The committee or the  
 5 committee's delegated representative shall fix the rights, duties, powers, and  
 6 obligations of the trustee or trustees.

7 (d) In its determination of all matters and questions relating to the issuance  
 8 and sale of the bonds and the fixing of their maturities, terms, conditions, and  
 9 covenants as provided in (a) - (c) of this section, the decisions of the committee shall  
 10 be reasonably necessary for the best interests of the state and accomplish the most  
 11 advantageous sale of the bonds. Decisions of the committee, as expressed in a bond  
 12 resolution, are final and conclusively considered to comply with the requirements of  
 13 AS 37.15.225 - 37.15.285.

14 **Sec. 37.15.250. Bond resolution.** The committee shall authorize the issuance  
 15 of bonds by adopting a resolution and shall prepare all other documents and  
 16 proceedings necessary for the issuance, sale, and delivery of the bonds or any part or  
 17 series of them. The bond resolution may fix or the committee's delegated  
 18 representative, subject to parameters set by the committee, may fix the principal  
 19 amount, denominations, date, maturities, manner of sale, place or places of payment,  
 20 rights of redemption, if any, terms, form, conditions, and covenants of the bonds or  
 21 each series of bonds.

22 **Sec. 37.15.255. Bond reserve fund.** (a) The resolution authorizing the  
 23 issuance of the bonds under AS 37.15.225 - 37.15.285 may provide for the  
 24 establishment and maintenance of a special fund called the toll bridge revenue bond  
 25 reserve fund in which there shall be deposited or transferred

26 (1) all money appropriated by the legislature for the purpose of the  
 27 fund including appropriations in accordance with (g) of this section; and

28 (2) all proceeds of bonds required to be deposited in the fund by terms  
 29 of the bond resolution or a trust agreement with respect to the proceeds of bonds.

30 (b) Subject to (h) of this section, money in the reserve fund shall be held and  
 31 applied solely to the payment of the interest on and principal of bonds authorized

1 under AS 37.15.225 - 37.15.285 as the interest and principal become due and payable  
2 to the retirement of bonds. Money may not be withdrawn if a withdrawal would  
3 reduce the amount in the reserve fund to an amount less than the required debt service  
4 reserve except for payment of interest then due and payable on bonds and the principal  
5 of bonds then maturing and payable and for the retirement of bonds in accordance  
6 with the terms of the bond resolution or trust agreement and for which payment is not  
7 then available.

8 (c) Money in the reserve fund in excess of the required debt service reserve as  
9 defined in (b) of this section, whether because of investment or otherwise, may be  
10 withdrawn at any time or may be transferred to the bond redemption fund subject to  
11 (h) of this section.

12 (d) Money in the reserve fund may be invested in the same manner and on the  
13 same conditions as permitted for investment of funds belonging to the state or held in  
14 the treasury under AS 37.10.070; however, the committee or the committee's  
15 delegated representative may agree with the bondholders to further limit these  
16 investments.

17 (e) For purposes of valuation, investments in the reserve fund shall be valued  
18 at par or, if purchased at less than par, at cost, unless otherwise provided by resolution  
19 of the committee. Valuation on a particular date shall include the amount of interest  
20 then earned or accrued to that date on the money or investments in the reserve fund.

21 (f) Notwithstanding any other provision of this Act, bonds may not be issued  
22 under a trust agreement, indenture, or bond resolution unless there is in the reserve  
23 fund the required debt service reserve for all bonds then issued under a trust  
24 agreement, indenture, or bond resolution and outstanding and for the bonds to be  
25 issued; however, the committee may satisfy this requirement by depositing as much of  
26 the proceeds of the bonds to be issued, on their issuance, as is needed to meet the  
27 required debt service reserve. The committee may at any time issue bonds or notes for  
28 the purpose of increasing the amount in the reserve fund to the required debt service  
29 reserve, or to meet whatever higher or additional reserve that may be fixed by a bond  
30 resolution or trust agreement with respect to the fund.

31 (g) To ensure the required debt service reserve is maintained in the reserve

1 fund, the legislature may appropriate annually for deposit in the fund the sum, certified  
 2 by the commissioner of revenue to the governor and to the legislature, that is  
 3 necessary to restore the fund to an amount equal to the required debt service reserve.  
 4 The commissioner of revenue annually, before January 30, shall make and deliver to  
 5 the governor and to the legislature a certificate stating the sum required to restore the  
 6 fund to that amount, and the certified sum may be appropriated during the then current  
 7 state fiscal year. Nothing in this subsection creates a debt or liability of the state.

8 (h) All amounts received because of money appropriated to the reserve fund  
 9 shall be held and applied in accordance with (b) of this section.

10 (i) All references to the reserve fund in this section include special accounts  
 11 within the reserve fund that may be created by resolution or trust agreement to secure  
 12 the payment of particular bonds.

13 (j) The commissioner of revenue may, subject to appropriation, lend surplus  
 14 money in the general fund for deposit to an account in the reserve fund in an amount  
 15 equal to the required debt service reserve. The loans shall be made on the terms and  
 16 conditions that may be agreed on by the commissioner of revenue and the trustee,  
 17 including, without limitation, terms and conditions providing that the loans need not  
 18 be repaid until the obligations of the state secured and to be secured by the account in  
 19 the reserve fund are no longer outstanding.

20 (k) In this section, "required debt service reserve" means, on the date of  
 21 computation, the amount required to be on deposit in the reserve fund as provided by  
 22 resolution of the committee.

23 **Sec. 37.15.260. Enforcement by bond owner.** The holder of any bonds or the  
 24 trustee for the holders of the bonds or any series of them, may, by appropriate  
 25 proceedings in the superior court, compel the transfer, setting aside, and payment of  
 26 money and the enforcement of all of the terms, conditions, and covenants as required  
 27 and provided for in AS 37.15.225 - 37.15.285 and in the bond resolution or trust  
 28 agreement.

29 **Sec. 37.15.265. Amounts required for payments.** The committee shall,  
 30 before June 30 of each year or from time to time within the year, as appropriate,  
 31 commencing with the year in which the bonds are issued, certify to the commissioners

1 of revenue and administration the amounts required in the current fiscal year and the  
2 next ensuing fiscal year by the bond resolution or resolutions or trust agreements to be  
3 paid out of toll bridge revenue or capitalized amounts into the bond redemption fund  
4 and to be paid into and maintained in any reserve fund or account or other fund or  
5 account created by the bond resolution or resolutions. The committee shall also certify  
6 to the commissioners the last date or dates on which payments may be made.

7 **Sec. 37.15.270. Refunding.** (a) The committee may refund the bonds or any  
8 part of the bonds at or before their maturity or redemption dates by issuing refunding  
9 revenue bonds of the state if the committee determines the refunding to be  
10 advantageous to and in the best interest of the state.

11 (b) The issuance of refunding bonds need not be authorized by the voters of  
12 the state or by an act of the legislature. The committee shall adopt the resolution or  
13 resolutions and prepare all other documents and proceedings necessary for the  
14 issuance, exchange or sale, and delivery of the refunding bonds. All provisions of  
15 AS 37.15.225 - 37.15.285 applicable to revenue bonds are applicable to the refunding  
16 bonds and to the issuance, sale, or exchange of the refunding bonds, except as  
17 otherwise provided in this section.

18 (c) The committee may issue refunding bonds in a principal amount sufficient  
19 to provide money for the advance or current refunding of all bonds to be refunded and  
20 interest on the refunded bonds and to pay the costs of issuance and administration of  
21 the refunding bonds. These expenses also include the difference in amount between  
22 the par value of the refunding bonds and any amount less than par for which the  
23 refunding bonds are sold; the premium, if any, necessary to be paid in order to call or  
24 retire the outstanding bonds and the interest accruing on them to date of the call or  
25 retirement; and other costs. The committee is authorized to incur the expenses.

26 (d) The committee or the committee's delegated representative may contract  
27 with a refunding trustee to hold the proceeds of refunding bonds in trust until the  
28 proceeds, together with earnings on the proceeds, are applied to pay the principal of,  
29 premium, if any, and interest on the bonds to be refunded. Until the refunding bond  
30 proceeds are applied, the proceeds may be invested in direct obligations of, or  
31 obligations guaranteed by, the United States or an agency or corporation of the United

1 States whose obligations constitute direct obligations of, or obligations guaranteed by,  
2 the United States.

3 **Sec. 37.15.275. Bonds as legal investments.** The bonds are legal investments  
4 for all banks, trust companies, savings banks, savings and loan associations, and other  
5 persons carrying on a banking business, all insurance companies and other persons  
6 carrying on an insurance business, and all executors, administrators, trustees, and other  
7 fiduciaries. The bonds may be accepted as security for deposits of all money of the  
8 state and its political subdivisions.

9 **Sec. 37.15.280. Statutory construction.** AS 37.15.225 - 37.15.285 shall be  
10 liberally construed in order to carry out the purposes for which they were enacted.

11 **Sec. 37.15.285. Definitions.** In AS 37.15.225 - 37.15.285,

12 (1) "authority" means

13 (A) the Knik Arm Bridge and Toll Authority established in  
14 AS 19.75.021 with respect to the Knik Arm Bridge and its appurtenant  
15 facilities; or

16 (B) an authority established by the legislature for any other toll  
17 bridge project;

18 (2) "bond redemption fund" means the toll bridge revenue bond  
19 redemption fund established in AS 37.15.240;

20 (3) "bond resolution" means a resolution adopted by the committee  
21 under AS 37.15.250 to authorize the issuance of bonds;

22 (4) "bonds" means the toll bridge revenue bonds authorized in  
23 AS 37.15.225 - 37.15.285;

24 (5) "committee" means the state bond committee created in  
25 AS 37.15.110, or any other committee, body, department, or officer of the state that  
26 succeeds to the rights, powers, duties, and obligations of the state bond committee by  
27 law;

28 (6) "costs of issuance and administration" means all costs associated  
29 with issuance and administration of toll bridge revenue bonds and refunding bonds,  
30 including costs of bond printing, official statements, financial advisors, travel costs,  
31 rating agencies, bond insurance, letters and lines of credit for credit enhancement,

1 underwriters, legal services, paying agents, bond registrars, bond and escrow trustees,  
2 arbitrage rebate, and all other costs, including administrative costs, both direct and  
3 indirect;

4 (7) "reserve fund" means the toll bridge revenue bond reserve fund  
5 authorized in AS 37.15.255;

6 (8) "revenue fund" means the toll bridge revenue fund established in  
7 AS 37.15.235.

8 \* **Sec. 8.** This Act takes effect July 1, 2014.