

HOUSE BILL NO. 329

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

BY REPRESENTATIVE MILLETT BY REQUEST

Introduced: 2/22/16
Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act providing for and relating to the issuance of general obligation bonds for the**
2 **purpose of paying the cost of the Port of Anchorage construction and rehabilitation for**
3 **the United States Department of Defense strategically designated port facilities; and**
4 **providing for an effective date."**

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

6 * **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section
7 to read:

8 GENERAL OBLIGATION BONDS. For the purpose of paying the cost of the Port of
9 Anchorage construction and rehabilitation for the United States Department of Defense
10 strategically designated port facilities, general obligation bonds of the state in the principal
11 amount of not more than \$290,000,000, if ratified by a majority of the qualified voters of the
12 state who vote on the question, shall be issued and sold. The full faith, credit, and resources of
13 the state are pledged to the payment of the principal of and interest and redemption premium,
14 if any, on the bonds. The bonds shall be issued under the provisions of AS 37.15 as those

1 provisions read at the time of issuance.

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

4 PORT OF ANCHORAGE CONSTRUCTION AND REHABILITATION FUND. If
5 the issuance of the bonds is ratified by a majority of the qualified voters of the state who vote
6 on the question, a special fund of the state to be known as the "Port of Anchorage construction
7 and rehabilitation fund" shall be established, to which shall be credited the proceeds of the
8 sale of the bonds described in sec. 1 of this Act except for the accrued interest and premiums.

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

11 MUNICIPALITY OF ANCHORAGE. The amount of \$290,000,000 is appropriated
12 from the Port of Anchorage construction and rehabilitation fund to the Municipality of
13 Anchorage for the Port of Anchorage construction and rehabilitation for the United States
14 Department of Defense strategically designated port facilities.

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

17 STATE BOND COMMITTEE. If the issuance of the bonds is ratified by a majority of
18 the qualified voters of the state who vote on the question, the amount of \$1,450,000 or as
19 much of that amount as is found necessary is appropriated from the general fund of the state
20 to the state bond committee to carry out the provisions of this Act and to pay expenses
21 incident to the sale and issuance of the bonds authorized in this Act. The amounts expended
22 from the appropriation authorized by this section shall be reimbursed to the general fund from
23 the proceeds of the sale of the bonds authorized by this Act.

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

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

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

