

Introduced: 1/31/78
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 CS HOUSE BILL NO. 711

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-
7 tion bonds in the amount of \$60,100,000 for the
8 purpose of paying the cost of highway, ferry, airport,
9 local service roads and trails construction, construc-
10 ting and equipping maintenance facilities, and plann-
11 ing various transportation projects; and providing
12 for an effective date."

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

14 * Section 1. For the purpose of paying the cost of highway, ferry,
15 airport, local service roads and trails construction, constructing and
16 equipping maintenance facilities, and planning various transportation
17 projects, general obligation bonds of the state in the principal amount of
18 not more than \$60,100,000 shall be issued and sold. The full faith, credit
19 and resources of the state are pledged to the payment of the principal of
20 and interest and redemption premium, if any, on these bonds. These bonds
21 shall be issued under the provisions of AS 37.15 as those provisions read
22 at the time of issuance.

23 * Sec. 2. If the issuance of these bonds is authorized by the qualified
24 voters of the state, a special fund of the state to be known as the "1978
25 Transportation Facilities Construction Fund" shall be established, to which
26 shall be credited the proceeds of the sale of the bonds described in sec. 1
27 of this Act except for the accrued interest and premiums. To the extent
28 feasible, the proceeds of these bonds shall be allocated by the governor in
29 accordance with the following statewide list of projects and estimates:

	<u>Project</u>	<u>Amount</u>
1		
2	(1) Highway construction	\$28,812,900
3	(2) Marine vessels and facilities	4,100,000
4	(3) Aviation facilities	6,321,600
5	(4) Planning	5,453,100
6	(5) Local service roads and trails	10,800,000
7	(6) Maintenance facilities and	
8	equipment	4,312,400

9 * Sec. 3. The amount withdrawn from the Public Facilities Planning Fund
10 for the purpose of advance planning for the improvements financed under
11 this Act shall be reimbursed to the fund from the proceeds of the sale of
12 bonds authorized by this Act.

13 * Sec. 4. The question whether the bonds authorized in this Act are to
14 be issued shall be submitted to the qualified voters of the state at the
15 next general election and shall read substantially as follows:

Proposition

State General Obligation Highway, Ferry, Airport, Local
Service Roads and Trails Construction, Constructing and
Equipping Maintenance Facilities, and Planning Various
Transportation Projects Bonds \$60,100,000

Shall the State of Alaska issue its general obligation bonds in
the principal amount of not more than \$60,100,000 for the purpose
of paying the cost of highway, ferry, airport, local service roads
and trails construction, constructing and equipping maintenance
facilities, and planning various transportation projects?

Bonds Yes []
Bonds No []

28 * Sec. 5. This Act takes effect immediately in accordance with AS 01.-
29 10.070(c).