

Introduced: 4/11/78  
Referred: Commerce, State  
Affairs and Finance

1 IN THE SENATE

BY THE COMMERCE COMMITTEE

2 SENATE BILL NO. 584

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 \$53,000,000 for the purpose  
8 of paying the cost of a highway tunnel from Bear Valley  
9 to Whittier; and providing for an effective date."

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

11 \* Section 1. For the purpose of paying the cost of construction of a  
12 highway tunnel from Bear Valley to Whittier, general obligation bonds of the  
13 state in the principal amount of not more than \$53,000,000 shall be issued  
14 and sold. The full faith, credit and resources of the state are pledged to  
15 the payment of the principal of and interest and redemption premium, if any,  
16 on these bonds. These bonds shall be issued under the provisions of AS 37.15  
17 as those provisions read at the time of issuance.

18 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
19 voters of the state, a special fund of the state to be known as the "1978  
20 Whittier Access Road Fund" shall be established, to which shall be credited  
21 the proceeds of the sale of the bonds described in sec. 1 of this Act except  
22 for the accrued interest and premiums. The amount of \$53,000,000 is appro-  
23 priated from the "1978 Whittier Access Road Fund" to the Department of Trans-  
24 portation and Public Facilities to be used for the purpose described in sec.  
25 1 of this Act.

26 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
27 voters of the state, the amount of \$185,500 or as much of that amount as is  
28 found necessary is appropriated from the general fund of the state to the  
29 state bond committee to carry out the provisions of this Act and to pay

1 expenses incident to the sale and issuance of the bonds authorized in this  
2 Act. The amounts expended from the appropriation authorized by this section  
3 shall be reimbursed to the general fund from the proceeds of the sale of the  
4 bonds authorized by this Act.

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

8 Proposition

9 State General Obligation Whittier Access Road

10 Fund Bonds \$53,000,000

11 Shall the State of Alaska issue its general obligation bonds  
12 in the principal amount of not more than \$53,000,000 for the  
13 purpose of paying the cost of construction of a highway tun-  
14 nel from Bear Valley to Whittier?

15 Bonds Yes [ ]

16 Bonds No [ ]

17 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-  
18 070(c).