

Introduced: 5/15/78
Referred: Finance

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 *FCS HCS CS* SENATE BILL NO. 624 *Am*

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 obligation
7 bonds in the amount of \$60,100,000 for the purpose
8 of paying the cost of highway, ferry, airport, local
9 service roads and trails construction, constructing and
10 equipping maintenance facilities, and planning various
11 transportation projects; and providing for an effective
12 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, air-
15 port, local service roads and trails construction, constructing and equipping
16 maintenance facilities, and planning various transportation projects, general
17 obligation bonds of the state in the principal amount of not more than
18 \$60,100,000 shall be issued and sold. The full faith, credit and resources
19 of the state are pledged to the payment of the principal of and interest and
20 redemption premium, if any, on these bonds. These bonds shall be issued
21 under the provisions of AS 37.15 as those provisions read at the time of
22 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. The amount of
28 \$60,100,000 is appropriated from the "1978 Transportation Facilities Con-
29 struction Fund" to the Department of Transportation and Public Facilities.

1 The proceeds of the bonds shall be allocated statewide as follows:

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

10 * Sec. 3. If the issuance of these bonds is authorized by the qualified
11 voters of the state, the amount of \$21,035 or as much of that amount as is
12 found necessary is appropriated from the general fund of the state to the
13 state bond committee to carry out the provisions of this Act and to pay ex-
14 penses incident to the sale and issuance of the bonds authorized in this Act.
15 The amounts expended from the appropriation authorized by this section shall
16 be reimbursed to the general fund from the proceeds of the sale of the bonds
17 authorized by this Act.

18 * Sec. 4. The amount withdrawn from the public facility planning fund for
19 the purpose of advance planning for the improvements financed under this Act
20 shall be reimbursed to the fund from the proceeds of the sale of bonds
21 authorized by this Act.

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

25 Proposition

26 State General Obligation Transportation Facilities

27 Construction Bonds \$60,100,000

28 Shall the State of Alaska issue its general obligation bonds in
29 the principal amount of not more than \$60,100,000 for the purpose

1 of paying the cost of highway, ferry, airport, local service roads
2 and trails construction, constructing and equipping maintenance
3 facilities, and planning various transportation projects?

4 Bonds Yes []

5 Bonds No []

6 * Sec. 6. This Act takes effect immediately in accordance with AS 01.-
7 10.070(c).

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

#