

Original sponsor: Finance Committee

Offered: 5/31/78
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR 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 obliga-
7 tion bonds in the amount of \$108,500,000 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 \$108,500,000 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. (a) If the issuance of these bonds is authorized by the qual-
24 ified voters of the state, a special fund of the state to be known as the
25 "1978 Transportation Facilities Construction Fund" shall be established, to
26 which shall be credited the proceeds of the sale of the bonds described in
27 sec. 1 of this Act except for the accrued interest and premiums. The amount
28 of \$82,300,000 is appropriated from the "1978 Transportation Facilities Con-
29 struction Fund" to the Department of Transportation and Public Facilities.

1 To the extent feasible, the proceeds of these bonds shall be allocated, not-
2 withstanding the provisions of AS 24.30.037, by the governor in accordance
3 with the following statewide list of projects and estimates, except that of
4 the local service roads and trails allocation \$2,500,000 shall be allocated
5 in accordance with AS 19.30.131(d) to allocation district 2 and \$2,500,000 to
6 allocation district 4:

| 7 | Project | Amount |
|----|--|--------------|
| 8 | (1) Highway construction | \$28,812,900 |
| 9 | (2) Upgrading and paving of | |
| 10 | Eagle River North Road | 1,200,000 |
| 11 | (3) Selawik River Bridge | 2,500,000 |
| 12 | (4) Marine vessels and facilities | 4,100,000 |
| 13 | (5) Aviation facilities | 6,321,600 |
| 14 | (6) Planning | 5,453,100 |
| 15 | (7) Local service roads and trails | 15,800,000 |
| 16 | (8) Maintenance facilities and | |
| 17 | equipment | 4,312,400 |
| 18 | (9) Maintenance facilities and equip- | |
| 19 | ment in the unorganized borough | 5,000,000 |
| 20 | (10) Sealcoating municipal streets and | |
| 21 | state highways - Anchorage | 9,625,000 |
| 22 | (11) Upgrade Eagle River South Road | 375,000 |

23 (b) Publication by the lieutenant governor of the allocation made in
24 this section is sufficient to meet the requirements of AS 15.15.040.

25 * Sec. 3. For the purpose of providing funds in addition to federal funds
26 available for payment of the cost of airport extensions, construction of new
27 airports and cross-wind landing surfaces, runway resurfacing, paving, and
28 airport lighting and other general improvements, general obligation bonds of
29 the state in the principal amount of not more than \$25,000,000 shall be

1 issued and sold. The Department of Transportation and Public Facilities
2 shall have discretionary use of these funds for priority improvement projects
3 for which federal matching funds are not available. The full faith, credit
4 and resources of the state are pledged to the payment of the principal of
5 and interest and redemption premium, if any, on these bonds. These bonds
6 shall be issued under the provisions of AS 37.15 as those provisions read at
7 the time of issuance.

8 * Sec. 4. If the issuance of these bonds is authorized by the qualified
9 voters of the state, a special fund of the state to be known as the "1978
10 Airport Development Fund" shall be established, to which shall be credited
11 the proceeds of the sale of the bonds described in sec. 3 of this Act except
12 for the accrued interest and premiums. The amount of \$25,000,000 is appro-
13 priated from the "1978 Airport Development Fund" to the Department of Trans-
14 portation and Public Facilities. The proceeds of these bonds shall be
15 further appropriated, notwithstanding the provisions of AS 24.30.037, by
16 house election districts for trunk and secondary airport improvements as
17 provided in this section. Publication by the lieutenant governor of the
18 appropriation made by this section is sufficient to meet the requirements of
19 AS 15.15.040.

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| 20 | (1) House District 1 | \$ 225,603 |
| 21 | (2) House District 4 | 955,262 |
| 22 | (3) House District 5 | 258,150 |
| 23 | (4) House District 6 | 283,155 |
| 24 | (5) House District 14 | 195,832 |
| 25 | (6) House District 15 | 4,564,865 |
| 26 | (7) House District 16 | 5,158,362 |
| 27 | (8) House District 17 | 2,129,253 |
| 28 | (9) House District 18 | 3,741,253 |
| 29 | (10) House District 19 | 1,652,205 |

| | | |
|------|-------------------|-----------|
| (11) | House District 20 | 149,881 |
| (12) | House District 21 | 2,156,869 |
| (13) | House District 22 | 3,529,310 |

* Sec. 5. If the issuance of these bonds is authorized by the qualified voters of the state, the amount of \$380,000 or as much of that amount as is found necessary is appropriated from the general fund of the state to the state bond committee to carry out the provisions of this Act and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts expended from the appropriation authorized by this section shall be reimbursed to the general fund from the proceeds of the sale of the bonds authorized by this Act.

* Sec. 6. The amount withdrawn from the public facility planning fund for the purpose of advance planning for the improvements financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds authorized by this Act.

* Sec. 7. The question whether the bonds authorized in this Act are to be issued shall be submitted to the qualified voters of the state at the 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 \$108,500,000

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$108,500,000 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 []

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Bonds No []

* Sec. 8. This Act takes effect immediately in accordance with AS 01.-
10.070(c).