

Introduced: 5/19/78
Referred: Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 SENATE BILL NO. 629

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 \$64,200,000 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 \$64,200,000 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 Planning and Construction Fund" shall be estab-
26 lished, to which shall be credited the proceeds of the sale of the bonds
27 described in sec. 1 of this Act except for the accrued interest and premiums.
28 The amount of \$64,200,000 is appropriated from the "1978 Transportation
29 Facilities Planning and Construction Fund" to the Department of Transporta-

1 tion and Public Facilities. The proceeds of these bonds shall be allocated
2 as follows:

3	Project	Amount
4	(1) Highway construction	\$32,012,900
5	(2) Marine vessels and facilities	4,100,000
6	(3) Aviation facilities	6,321,600
7	(4) Planning	5,453,100
8	(5) Local service roads and trails	12,000,000
9	(6) Maintenance facilities and	
10	equipment	4,312,400

11 * Sec. 3. If the issuance of these bonds is authorized by the qualified
12 voters of the state, the amount of \$225,000 or as much of that amount as is
13 found necessary is appropriated from the general fund of the state to the
14 state bond committee to carry out the provisions of this Act and to pay
15 expenses incident to the sale and issuance of the bonds authorized in this
16 Act. The amounts expended from the appropriation authorized by this section
17 shall be reimbursed to the general fund from the proceeds of the sale of the
18 bonds authorized by this Act.

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 The amount withdrawn from the public facility planning fund for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

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

26 Proposition

27 State General Obligation Transportation Facilities
28 Planning and Construction Bonds \$64,200,000

29 Shall the State of Alaska issue its general obligation bonds in

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the principal amount of not more than \$64,200,000 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 []

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