

Introduced: 4/20/79
Referred: Finance

1 IN THE SENATE

BY SACKETT

2 SENATE BILL NO. 271

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST 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 \$100,000,000 for the pur-
8 pose of paying the cost of federal aid primary highway
9 improvements; 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 federal aid primary
12 highway improvements, general obligation bonds of the state in the principal
13 amount of not more than \$100,000,000 shall be issued and sold. The full
14 faith, credit and resources of the state are pledged to the payment of the
15 principal of and interest and redemption premium, if any, on these bonds.
16 These bonds shall be issued under the provisions of AS 37.15 as those provi-
17 sions read at the time of issuance.

18 * Sec. 2. (a) If the issuance of these bonds is authorized by the quali-
19 fied voters of the state, a special fund of the state to be known as the
20 "1980 Federal Aid Primary Highway Improvement Fund" shall be established, to
21 which shall be credited the proceeds of the sale of the bonds described in
22 sec. 1 of this Act except for the accrued interest and premiums. The amount
23 of \$100,000,000 is appropriated from the "1980 Federal Aid Primary Highway
24 Improvement Fund" to the Department of Transportation and Public Facilities.
25 Notwithstanding the provisions of AS 24.30.037, the proceeds of these bonds
26 are appropriated to the following administrative regions in the amounts set
27 out after each, and the governor shall allocate each regional appropriation
28 to eligible federal aid primary highway routes based upon an assessment by
29 the Department of Transportation and Public Facilities of required road

1 improvements:

2	Central region	\$31,600,000
3	Interior region	36,300,000
4	Southeast region	4,600,000
5	Western region	4,500,000
6	Southcentral region	23,000,000

7 (b) Publication by the lieutenant governor of the allocations made in
8 (a) of this section is sufficient to meet the requirements of AS 15.15.040.

9 * Sec. 3. If the issuance of these bonds is authorized by the qualified
10 voters of the state, the amount of \$350,000 or as much of that amount as is
11 found necessary is appropriated from the general fund of the state to the
12 state bond committee to carry out the provisions of this Act and to pay
13 expenses incident to the sale and issuance of the bonds authorized in this
14 Act. The amounts expended from the appropriation authorized by this section
15 shall be reimbursed to the general fund from the proceeds of the sale of the
16 bonds authorized by this Act.

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

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

24 Proposition

25 State General Obligation Federal Aid Primary

26 Highway Improvement Bonds \$100,000,000

27 Shall the State of Alaska issue its general obligation bonds
28 in the principal amount of not more than \$100,000,000 for the
29 purpose of paying the cost of improvements to federal aid

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primary highways?

Bonds Yes []

Bonds No []

* Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-
070(c).