

Introduced: 2/15/82
Referred: Transportation and
Finance

1 IN THE HOUSE

BY METCALFE

2 HOUSE BILL NO. 799

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH 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 \$189,950,000 for the purpose
8 of paying the cost of transportation construction and
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 transportation con-
12 struction and improvements, general obligation bonds of the state in the
13 principal amount of not more than \$189,950,000 shall be issued and sold. The
14 full faith, credit, and resources of the state are pledged to the payment of
15 the 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. 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 "1982
20 Transportation Construction Fund" shall be established, to which shall be
21 credited the proceeds of the sale of the bonds described in sec. 1 of this
22 Act except for the accrued interest and premiums.

23 * Sec. 3. The amount of \$189,950,000 is appropriated from the "1982
24 Transportation Construction Fund" to the Department of Transportation and
25 Public Facilities to be allocated in accordance with the following projects
26 and estimates subject to reallocation between projects in accordance with
27 AS 37.07.080(e).

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| 28 Minnesota extension phase II | \$21,500,000 |
| 29 New Seward Highway -- Dimond to Tudor (six-lane) | 7,000,000 |

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| 1 | Lake Otis Parkway -- Tudor to Abbott (four-lane) | 14,900,000 |
| 2 | Lake Otis Parkway -- Abbott to Huffman extension | 10,000,000 |
| 3 | Jewel Lake Road -- Dimond to International Airport Road | 15,500,000 |
| 4 | Dimond Boulevard -- Jewel Lake to Sand Lake | 7,500,000 |
| 5 | Minnesota and International Airport Road interchange | 20,000,000 |
| 6 | Minnesota and Raspberry interchange | 15,850,000 |
| 7 | Bragaw -- Abbott to O'Malley extension | 10,000,000 |
| 8 | Bragaw -- Abbott to Tudor extension | 10,000,000 |
| 9 | Seward and 36th | 15,200,000 |
| 10 | Whittier access | 10,000,000 |
| 11 | Dimond Boulevard -- New Seward to Hartzell | 4,000,000 |
| 12 | Dowling -- Lake Otis to Minnesota | 26,000,000 |
| 13 | Planning and Engineering | 2,500,000 |

14 * Sec. 4. If the issuance of these bonds is authorized by the qualified
15 voters of the state, the amount of \$670,000 or as much of that amount as is
16 found necessary is appropriated from the general fund of the state to the
17 state bond committee to carry out the provisions of this Act and to pay
18 expenses incident to the sale and issuance of the bonds authorized in this
19 Act. The amounts expended from the appropriation authorized by this section
20 shall be reimbursed to the general fund from the proceeds of the sale of the
21 bonds authorized by this Act.

22 * Sec. 5. The amount withdrawn from the public facility planning fund for
23 the purpose of advance planning for the improvements financed under this Act
24 shall be reimbursed to the fund from the proceeds of the sale of bonds autho-
25 rized by this Act.

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

29 Proposition

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State General Obligation Transportation

Construction Bonds \$189,950,000

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than \$189,950,000 for the purpose of paying the cost of transportation construction and improvement?

Bonds Yes []

Bonds No []

* Sec. 7. This Act takes effect immediately in accordance with AS 01.10.-070(c).