

Introduced: 5/3/85  
Referred: Transportation  
and Finance

1 IN THE SENATE

BY RODEY AND FERGUSON

2

SENATE BILL NO. 308

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH 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 \$350,000,000 for the  
8 purpose of paying the cost of transportation pro-  
9 jects; calling for a special election on the ques-  
10 tion; and providing for an effective date."

11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

12 \* Section 1. For the purpose of paying the cost of transportation  
13 projects, general obligation bonds of the state in the principal amount of  
14 not more than \$350,000,000 shall be issued and sold. The full faith,  
15 credit, and resources of the state are pledged to the payment of the prin-  
16 cipal of and interest and redemption premium, if any, on these bonds.  
17 These bonds shall be issued under the provisions of AS 37.15 as those  
18 provisions read at the time of issuance.

19 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
20 voters of the state, a special fund of the state to be known as the "1985  
21 Transportation Projects Fund" shall be established, to which shall be  
22 credited the proceeds of the sale of the bonds described in sec. 1 of this  
23 Act except for the accrued interest and premiums.

24 \* Sec. 3. (a) The amount of \$350,000,000 is appropriated from the  
25 "1985 Transportation Projects Fund" to the Department of Transportation and  
26 Public Facilities to be allocated in accordance with the following projects  
27 and estimates:

28 (1) transportation projects within the Municipality of  
29 Anchorage:

1	West Northern Lights	21,000,000
2	Eklutna Transportation Project	28,000,000
3	Lake Otis Drive	15,500,000
4	Boniface Parkway and interchanges	26,300,000
5	C St., Tudor to ARR	2,000,000
6	100th and Minnesota interchange	3,500,000
7	C St., - Klatt Road	2,600,000
8	Spenard Road	12,600,000
9	36th Avenue	3,100,000
10	Dimond Blvd	5,600,000
11	Arctic Blvd	5,600,000
12	Pedestrian improvements	1,700,000
13	Traffic circulation improvements	2,000,000
14	Anchorage road district service areas	3,500,000
15	Limited road service areas	2,000,000
16	Eagle River Hiland Road bridge	3,000,000
17	Chugiak-E.R.-Birchwood road improvements	1,400,000
18	Old and New Seward Highway Intersections	
19	improvements	5,600,000
20	Eagle River-Birchwood-Chugiak State	
21	Road improvements	5,000,000
22	Total	\$150,000,000
23	(2) transportation projects in the following house election	
24	districts, in the respective amounts:	
25	District 1	17,392,439
26	District 2	8,695,565
27	District 3	8,695,565
28	District 4	17,391,304
29	District 5	17,391,304

1	District 6	8,695,565
2	District 16	17,391,304
3	District 17	8,695,565
4	District 18	8,695,565
5	District 19	8,695,565
6	District 20	17,391,304
7	District 21	8,695,565
8	District 22	8,695,565
9	District 23	8,695,565
10	District 24	8,695,565
11	District 25	8,695,565
12	District 26	8,695,565
13	District 27	8,695,565
14	Total	\$200,000,000

15 (b) The proceeds of the bond issue may be reallocated among the  
16 listed projects as provided by law.

17 \* Sec. 4. If the issuance of these bonds is authorized by the qualified  
18 voters of the state, the amount of \$1,225,000 or as much of that amount as  
19 is found necessary is appropriated from the general fund of the state to  
20 the state bond committee to carry out the provisions of this Act and to pay  
21 expenses incident to the sale and issuance of the bonds authorized in this  
22 Act. The amounts expended from the appropriation authorized by this sec-  
23 tion shall be reimbursed to the general fund from the proceeds of the sale  
24 of the bonds authorized by this Act.

25 \* Sec. 5. The amount withdrawn from the public facility planning fund  
26 for the purpose of advance planning for the improvements financed under  
27 this Act shall be reimbursed to the fund from the proceeds of the sale of  
28 bonds authorized by this Act.

29 \* Sec. 6. The question whether the bonds authorized in this Act are to

1 be issued shall be submitted to the qualified voters of the state at a  
2 special election to be held the first Tuesday in November 1985 and shall  
3 read substantially as follows:

4 **Proposition**

5 **State General Obligation Transportation Projects**

6 **Bonds \$350,000,000**

7 **Shall the State of Alaska issue its general obligation**  
8 **bonds in the principal amount of not more than**  
9 **\$350,000,000 for the purpose of paying the cost of**  
10 **transportation projects?**

11 **Bonds Yes [ ]**

12 **Bonds No [ ]**

13 **\* Sec. 7. This Act takes effect immediately in accordance with AS 01.-**  
14 **10.070(c).**

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