

Introduced: 1/23/87
Referred: Transportation
and Finance

5-0441A

1 IN THE SENATE

BY KERTULA

2

SENATE BILL NO. 84

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH 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 \$65,000,000 for the
8 purpose of paying the cost of capital improvements
9 for construction of a highway from Eklutna to the
10 junction of the Parks Highway and the Glenn Highway;
11 and providing for an effective date."

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

13 * Section 1. For the purpose of paying the cost of capital improvements
14 for construction of a highway from Eklutna to the junction of the Parks
15 Highway and the Glenn Highway, general obligation bonds of the state in the
16 principal amount of not more than \$65,000,000 shall be issued and sold.
17 The full faith, credit, and resources of the state are pledged to the
18 payment of the principal of and interest and redemption premium, if any, on
19 these bonds. These bonds shall be issued under the provisions of AS 37.15
20 as those provisions read at the time of issuance.

21 * Sec. 2. If the issuance of these bonds is authorized by the qualified
22 voters of the state, a special fund of the state to be known as the "1988
23 Eklutna Highway Bond Fund" shall be established, to which shall be credited
24 the proceeds of the sale of the bonds described in sec. 1 of this Act
25 except for the accrued interest and premiums.

26 * Sec. 3. The amount of \$65,000,000 is appropriated from the "1988
27 Eklutna Highway Bond Fund" to the Department of Transportation and Public
28 Facilities to be used for the purpose described in sec. 1 of this Act.

29 * Sec. 4. If the issuance of these bonds is authorized by the qualified

1 voters of the state, the amount of \$227,500 or as much of that amount as is
2 found necessary is appropriated from the general fund of the state to the
3 state bond committee to carry out the provisions of this Act and to pay
4 expenses incident to the sale and issuance of the bonds authorized in this
5 Act. The amounts expended from the appropriation authorized by this sec-
6 tion shall be reimbursed to the general fund from the proceeds of the sale
7 of the bonds authorized by this Act.

8 * Sec. 5. The amount withdrawn from the public facility planning fund
9 for the purpose of advance planning for the improvements financed under
10 this Act shall be reimbursed to the fund from the proceeds of the sale of
11 bonds authorized by this Act.

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

15 Proposition

16 State General Obligation Eklutna Highway

17 Construction Bonds \$65,000,000

18 Shall the State of Alaska issue its general obligation
19 bonds in the principal amount of not more than \$65,000,000
20 for the purpose of paying the cost of capital improvements
21 for Eklutna highway construction?

22 Bonds Yes []

23 Bonds No []

24 * Sec. 7. This Act takes effect immediately under AS 01.10.070(c).