

1 IN THE SENATE BY THE JUDICIARY COMMITTEE

2 SENATE BILL NO. 506

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH 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 \$64,000,000 for the
8 purpose of paying the cost of highway, road, and
9 trail projects; 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 highway, road, and
12 trail projects, general obligation bonds of the state in the principal
13 amount of not more than \$64,000,000 may 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
17 provisions 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 "1988
20 highway, road, and trail projects fund" shall be established, to which
21 shall be credited the proceeds of the sale of the bonds described in sec. 1
22 of this Act except for the accrued interest and premiums.

23 * Sec. 3. The amount of \$64,000,000 is appropriated from the "1988
24 highway, road, and trail projects fund" to the Department of Transportation
25 and Public Facilities to be allocated in accordance with the following
26 projects and estimates:

- 27 (1) Local service roads and trails -
28 statewide \$12,000,000
29 (2) Secondary highway construction and

1 trail projects?

2 Bonds Yes []

3 Bonds No []

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