

# COMMITTEE REPORT

3/3/76

SENATE

Mr. President:

Date 4/13/76

The Committee on FINANCE has had SB 580

general obligation bonds for paying the cost of state highway construction projects under consideration. A Majority of the members of the Committee

- recommends it DO PASS
- recommends it DO NOT PASS
- recommends it DO PASS WITH ATTACHED AMENDMENT(S)
- recommends it BE REPLACED WITH CS FOR SB 580 AND THAT  
CS FOR SB 580 DO PASS
- "and" recommends it BE REFERRED TO THE \_\_\_\_\_  
COMMITTEE
- reports it back WITHOUT RECOMMENDATION
- "other"

Members signing the Majority report:

Bill Kay \_\_\_\_\_  
\_\_\_\_\_ \_\_\_\_\_  
[Signature] \_\_\_\_\_  
\_\_\_\_\_ \_\_\_\_\_  
\_\_\_\_\_ \_\_\_\_\_

Members NOT concurring in the Majority report:

[Signature] recommends: No Rec.  
[Signature] recommends: no rec.  
[Signature] recommends: No Rec.  
\_\_\_\_\_ recommends:  
\_\_\_\_\_ recommends:

Bill Kay Chairman

Original Sponsor: Rules Committee by request  
of the Legislative Council  
Subcommittee on Transportation

Offered: 4/13/76  
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 580

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$50,360,200 for the pur-  
8 pose of paying the cost of highway, ferry, and local  
9 service roads and trails construction; and providing  
10 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 highway and ferry  
13 construction, and the cost of local service roads and trails construction,  
14 under AS 19.30.111 - 19.30.251, general obligation bonds of the state in the  
15 principal amount of not more than \$50,360,200 shall be issued and sold.

16 The full faith, credit and resources of the state are pledged to the pay-  
17 ment of the principal of and interest and redemption premium, if any, on  
18 these bonds. These bonds shall be issued under the provisions of AS 37.15  
19 as those provisions read at the time of issuance.

20 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
21 voters of the state, a special fund of the state to be known as the "1976  
22 Transportation Construction Fund" shall be established. There is appropriated  
23 from the "1976 Transportation Construction Fund" to the Department of Highways  
24 the amount of \$50,360,200. To the extent feasible, the proceeds of these  
25 bonds shall be allocated by the governor in accordance with the following  
26 projects and estimates:

27	Project	Location	Amount
28	(1) Highway construction and		
29	engineering projects	Statewide	\$41,035,200

1	(2) Local service roads and		
2	trails	Statewide	7,000,000
3	(This amount shall be allocated in conformity with		
4	AS 19.30.111 - 19.30.251.)		
5	(3) Marine Transportation construction and engineering		
6	projects		
7	(A) vessel renovation	Southeast	1,440,000
8	(B) multipurpose building	Auke Bay	60,000
9	(C) terminal building	Skagway	48,000
10	(D) terminal relocation		
11	and enlargement	Cordova	21,000
12	(E) terminal building	Metlakatla	24,000
13	(F) Land acquisition, dock		
14	and staging area		
15	improvements	Skagway	156,000
16	(G) Dolphins and dock		
17	modifications	Metlakatla	36,000
18	(H) Land acquisition and		
19	terminal improvements	Ketchikan	48,000
20	(I) dock construction and		
21	staging area enlargement	Auke Bay	300,000
22	(4) Cafeteria conversion	M/V Bartlett	192,000

\* Sec. 3. If the issuance of these bonds is authorized by the qualified voters of the state, the amount of \$176,300 or as much of that amount as is found necessary is appropriated from the general fund of the state to the state bond committee to carry out the provisions of this Act and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts expended from the appropriation authorized by this section shall be reimbursed to the general fund from the proceeds of the sale of

1 the bonds authorized by this Act.

2 \* Sec. 4. The amount withdrawn from the Public Facility Planning Fund  
3 for the purpose of advance planning for the improvements financed under  
4 this Act shall be reimbursed to the fund from the proceeds of the sale of  
5 bonds authorized by this Act.

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

9 Proposition

10 State General Obligation Highway, Ferry, and Local Services

11 Roads and Trails Construction Bonds \$50,360,200

12 Shall the State of Alaska issue its general obligation bonds in the  
13 principal amount of not more than \$50,360,200 for the purpose of  
14 paying the cost of highway, ferry, and local service roads and trails  
15 construction?

16 Bonds Yes [ ]

17 Bonds No [ ]

18 \* Sec. 6. This Act takes effect immediately in accordance with AS 01.-  
19 10.070(c).  
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STATE  
OF ALASKA

## MEMORANDUM

TO: Dick Chitty  
Deputy Commissioner  
Department of Highways

DATE :

March 4, 1976

FROM: Frank S. Baxter  
Administrative Director  
Department of Highways

SUBJECT:

Senate Bill 580  
10-3077

The Senate Finance Committee has requested a fiscal note on the above bill.

This bill authorizes the issuance of G.O. bonds (upon the approval of the voters) for State highway construction matching funds in the amount of \$21,000,000. This amount is less than half the amount the Department requested and (under the current matching ratio of 88/12) would have the effect of not having G.O. Bond funds to match an estimated \$154,000,000 in Federal funds.

Attached is House Bill 623 which shows the amount identified by the Department of Highways as needed to match the Federal funds estimated to be received.

FSB/kk

Attachment

Distribution: Normal Fiscal Note

Introduced: 1/19/76  
Referred: State Affairs and  
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 623

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$50,360,200 for the pur-  
8 pose of paying the cost of highway, ferry, and local  
9 service roads and trails construction; and providing  
10 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 highway and ferry  
13 construction, and the cost of local service roads and trails construction,  
14 under AS 19.30.111--19.30.251, general obligation bonds of the state in the  
15 principal amount of not more than \$50,360,200 shall be issued and sold.  
16 The full faith, credit and resources of the state are pledged to the pay-  
17 ment of the principal of and interest and redemption premium, if any, on  
18 these bonds. These bonds shall be issued under the provisions of AS 37.15  
19 as those provisions read at the time of issuance.

20 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
21 voters of the state, a special fund of the state to be known as the 1976  
22 Transportation Construction Fund shall be established. There is appropriated  
23 from the 1976 Transportation Construction Fund to the Department of Highways  
24 the amount of 50,360,200. To the extent feasible, the proceeds of these  
25 bonds shall be allocated by the governor in accordance with the following  
26 projects and estimates:

<u>Project</u>	<u>Location</u>	<u>Amount</u>
(1) Highway construction and engineering projects	Statewide	\$41,035,200

1 (2) Local service roads and  
2 trails Statewide 7,000,000

3 (This amount shall be allocated in conformity with  
4 AS 19.30.111--19.30.251.)

5 (3) Marine Transportation construction and engineering  
6 projects

7 (A) vessel renovation Southeast 1,440,000

8 (B) multipurpose building Auke Bay 60,000

9 (C) terminal building Skagway 48,000

10 (D) terminal relocation  
11 and enlargement Cordova 21,000

12 (E) terminal building Metlakatla 24,000

13 (F) Land acquisition, dock  
14 and staging area  
15 improvements Skagway 156,000

16 (G) Dolphins and dock  
17 modifications Metlakatla 36,000

18 (H) Land acquisition and  
19 terminal improvements Ketchikan 48,000

20 (I) dock construction and  
21 staging area enlargement Auke Bay 300,000

22 (4) Cafeteria conversion H/V Bartlett 192,000

23 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
24 voters of the state, the amount of \$175,300 or as much of that amount as is  
25 found necessary is appropriated from the general fund of the state to the  
26 state bond committee to carry out the provisions of this Act and to pay  
27 expenses incident to the sale and issuance of the bonds authorized in this  
28 Act. The amounts expended from the appropriation authorized by this section  
29 shall be reimbursed to the general fund from the proceeds of the sale of

1 the bonds authorized by this Act.

2 \* Sec. 4. The amount withdrawn from the Public Facility Planning Fund  
3 for the purpose of advance planning for the improvements financed under  
4 this Act shall be reimbursed to the fund from the proceeds of the sale of  
5 bonds authorized by this Act.

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

9 Proposition

10 State General Obligation Highway, Ferry, and Local Services

11 Roads and Trails Construction Bonds \$50,360,200

12 Shall the State of Alaska issue its general obligation bonds in the  
13 principal amount of not more than \$50,360,200 for the purpose of  
14 paying the cost of highway, ferry, and local service roads and trails  
15 construction?

16 Bonds Yes [ ]

17 Bonds No [ ]

18 \* Sec. 6. This Act takes effect immediately in accordance with AS 01.-  
19 10.070(c).

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BY THE RULES COMMITTEE BY REQUEST  
OF THE LEGISLATIVE COUNCIL  
SUBCOMMITTEE ON TRANSPORTATION

1 IN THE SENATE

2 SENATE BILL NO. 580

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$21,000,000 for the purpose  
8 of paying the cost of state highway construction pro-  
9 jects; 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 state highway construc-  
12 tion projects or for paying the state share of funds to match the federal  
13 contribution for highway construction programs, general obligation bonds of  
14 the state in the principal amount of not more than \$21,000,000 shall be  
15 issued and sold. The full faith, credit and resources of the state are  
16 pledged to the payment of the principal of and interest and redemption  
17 premium, if any, on these bonds. These bonds shall be issued under the  
18 provisions of AS 37.15 and these 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 "1976  
21 State Highway Construction 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. There is appropriated from  
24 the "1976 State Highway Construction Fund" to the Department of Highways the  
25 amount of \$21,000,000. Notwithstanding the provisions of AS 24.30.037, the  
26 proceeds of these bonds shall be allocated by the governor, on recommendation  
27 of the commissioner of highways, for state highway construction and engineer-  
28 ing projects, or for paying the state share of funds to match the federal  
29 contribution for highway construction programs.

1 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
2 voters of the state, the amount of \$73,500 or as much of that amount as is  
3 found necessary is appropriated from the general fund of the state to the  
4 state bond committee to carry out the provisions of this Act and to pay  
5 expenses incident to the sale and issuance of the bonds authorized in this  
6 Act. The amounts expended from the appropriation authorized by this section  
7 shall be reimbursed to the general fund from the proceeds of the sale of the  
8 bonds authorized by this Act.

9 \* Sec. 4. The question whether the bonds authorized in this Act are to be  
10 issued shall be submitted to the qualified voters of the state at the next  
11 general election and shall read substantially as follows:

12 Proposition

13 State General Obligation Highway Construction  
14 Bonds \$21,000,000

15 Shall the State of Alaska issue its general obligation bonds  
16 in the principal amount of not more than \$21,000,000 for the  
17 purpose of paying the cost of state highway construction  
18 projects?

19 Bonds Yes [ ]  
20 Bonds No [ ]

21 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.10-  
22 070(c).

Introduced: 1/27/76  
Referred: Commerce and Finance

BY THE RULES COMMITTEE BY REQUEST  
OF THE LEGISLATIVE COUNCIL  
SUBCOMMITTEE ON TRANSPORTATION

1 IN THE SENATE

2 SENATE BILL NO. 580

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

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18 provisions of AS 37.15 as those provisions read at the time of issuance.

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14 Bonds \$21,000,000

15 Shall the State of Alaska issue its general obligation bonds  
16 in the principal amount of not more than \$21,000,000 for the  
17 purpose of paying the cost of state highway construction  
18 projects?

19 Bonds Yes [ ]  
20 Bonds No [ ]

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Original Sponsor: Rules Committee by request  
of the Legislative Council  
Subcommittee on Transportation

Offered: 4/13/76  
Referred: Rules

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4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

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27 Project	Location	Amount
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3	(This amount shall be allocated in conformity with		
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Original Sponsor: Rules Committee by request  
of the Legislative Council  
Subcommittee on Transportation

Offered: 4/13/76  
Referred: Rules

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BY THE FINANCE COMMITTEE

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Introduced: 1/27/76  
Referred: Commerce and Finance

BY THE RULES COMMITTEE BY REQUEST  
OF THE LEGISLATIVE COUNCIL  
SUBCOMMITTEE ON TRANSPORTATION

1 IN THE SENATE

2 SENATE BILL NO. 580

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4 NINTH LEGISLATURE - SECOND SESSION

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9 jects; and providing for an effective date."

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13 contribution for highway construction programs, general obligation bonds of  
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23 Act except for the accrued interest and premiums. There is appropriated from  
24 the "1976 State Highway Construction Fund" to the Department of Highways the  
25 amount of \$21,000,000. Notwithstanding the provisions of AS 24.30.037, the  
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29 contribution for highway construction programs.

1 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
2 voters of the state, the amount of \$73,500 or as much of that amount as is  
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10 issued shall be submitted to the qualified voters of the state at the next  
11 general election and shall read substantially as follows:

12 Proposition

13 State General Obligation Highway Construction  
14 Bonds \$21,000,000

15 Shall the State of Alaska issue its general obligation bonds  
16 in the principal amount of not more than \$21,000,000 for the  
17 purpose of paying the cost of state highway construction  
18 projects?

19 Bonds Yes [ ]  
20 Bonds No [ ]

21 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.10-  
22 070(c).

STATE  
of ALASKA

# MEMORANDUM

TO: 

Dick Chitty  
Deputy Commissioner  
Department of Highways

DATE :

March 4, 1976

FROM: 

Frank S. Baxter  
Administrative Director  
Department of Highways

SUBJECT:

Senate Bill 580  
10-3077

The Senate Finance Committee has requested a fiscal note on the above bill.

This bill authorizes the issuance of G.O. bonds (upon the approval of the voters) for State highway construction matching funds in the amount of \$21,000,000. This amount is less than half the amount the Department requested and (under the current matching ratio of 88/12) would have the effect of not having G.O. Bond funds to match an estimated \$154,000,000 in Federal funds.

Attached is House Bill 623 which shows the amount identified by the Department of Highways as needed to match the Federal funds estimated to be received.

FSB/kk

Attachment

Distribution: Normal Fiscal Note

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 623

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$50,360,200 for the pur-  
8 pose of paying the cost of highway, ferry, and local  
9 service roads and trails construction; and providing  
10 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 highway and ferry  
13 construction, and the cost of local service roads and trails construction,  
14 under AS 19.30.111--19.30.251, general obligation bonds of the state in the  
15 principal amount of not more than \$50,360,200 shall be issued and sold.  
16 The full faith, credit and resources of the state are pledged to the pay-  
17 ment of the principal of and interest and redemption premium, if any, on  
18 these bonds. These bonds shall be issued under the provisions of AS 37.15  
19 as those provisions read at the time of issuance.

20 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
21 voters of the state, a special fund of the state to be known as the 1976  
22 Transportation Construction Fund shall be established. There is appropriated  
23 from the 1976 Transportation Construction Fund to the Department of Highways  
24 the amount of 50,360,200. To the extent feasible, the proceeds of these  
25 bonds shall be allocated by the governor in accordance with the following  
26 projects and estimates:

<u>Project</u>	<u>Location</u>	<u>Amount</u>
(1) Highway construction and engineering projects	Statewide	\$41,035,200

1 (2) Local service roads and  
2 trails Statewide 7,000,000

3 (This amount shall be allocated in conformity with  
4 AS 19.30.111--19.30.251.)

5 (3) Marine Transportation construction and engineering  
6 projects

7 (A) vessel renovation Southeast 1,440,000

8 (B) multipurpose building Auke Bay 60,000

9 (C) terminal building Skagway 48,000

10 (D) terminal relocation  
11 and enlargement Cordova 21,000

12 (E) terminal building Metlakatla 24,000

13 (F) Land acquisition, dock  
14 and staging area  
15 improvements Skagway 156,000

16 (G) Dolphins and dock  
17 modifications Metlakatla 36,000

18 (H) Land acquisition and  
19 terminal improvements Ketchikan 48,000

20 (I) dock construction and  
21 staging area enlargement Auke Bay 300,000

22 (4) Cafeteria conversion W/V Bartlett 192,000

23 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
24 voters of the state, the amount of \$176,000 or as much of that amount as is  
25 found necessary is appropriated from the general fund of the state to the  
26 state bond committee to carry out the provisions of this Act and to pay  
27 expenses incident to the sale and issuance of the bonds authorized in this  
28 Act. The amounts expended from the appropriation authorized by this section  
29 shall be reimbursed to the general fund from the proceeds of the sale of

1 the bonds authorized by this Act.

2 \* Sec. 4. The amount withdrawn from the Public Facility Planning Fund  
3 for the purpose of advance planning for the improvements financed under  
4 this Act shall be reimbursed to the fund from the proceeds of the sale of  
5 bonds authorized by this Act.

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

9 Proposition

10 State General Obligation Highway, Ferry, and Local Services

11 Roads and Trails Construction Bonds \$50,360,200

12 Shall the State of Alaska issue its general obligation bonds in the  
13 principal amount of not more than \$50,360,200 for the purpose of  
14 paying the cost of highway, ferry, and local service roads and trails  
15 construction?

16 Bonds Yes [ ]

17 Bonds No [ ]

18 \* Sec. 6. This Act takes effect immediately in accordance with AS 01.-  
19 10.070(c).  
20  
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22  
23  
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27  
28  
29

STATE  
of ALASKA

## MEMORANDUM

TO: Dick Chitty  
Deputy Commissioner  
Department of Highways

DATE : March 4, 1976

FROM: Frank S. Baxter  
Administrative Director  
Department of HighwaysSUBJECT: Senate Bill 580  
10-3077

The Senate Finance Committee has requested a fiscal note on the above bill.

This bill authorizes the issuance of G.O. bonds (upon the approval of the voters) for State highway construction matching funds in the amount of \$21,000,000. This amount is less than half the amount the Department requested and (under the current matching ratio of 88/12) would have the effect of not having G.O. Bond funds to match an estimated \$154,000,000 in Federal funds.

Attached is House Bill 623 which shows the amount identified by the Department of Highways as needed to match the Federal funds estimated to be received.

FSB/kk

Attachment

Distribution: Normal Fiscal Note

Introduced: 1/19/76  
Referred: State Affairs and  
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 623

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$50,360,200 for the pur-  
8 pose of paying the cost of highway, ferry, and local  
9 service roads and trails construction; and providing  
10 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 highway and ferry  
13 construction, and the cost of local service roads and trails construction,  
14 under AS 19.30.111--19.30.251, general obligation bonds of the state in the  
15 principal amount of not more than \$50,360,200 shall be issued and sold.  
16 The full faith, credit and resources of the state are pledged to the pay-  
17 ment of the principal of and interest and redemption premium, if any, on  
18 these bonds. These bonds shall be issued under the provisions of AS 37.15  
19 as those provisions read at the time of issuance.

20 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
21 voters of the state, a special fund of the state to be known as the 1976  
22 Transportation Construction Fund shall be established. There is appropriated  
23 from the 1976 Transportation Construction Fund to the Department of Highways  
24 the amount of 50,360,200. To the extent feasible, the proceeds of these  
25 bonds shall be allocated by the governor in accordance with the following  
26 projects and estimates:

<u>Project</u>	<u>Location</u>	<u>Amount</u>
(1) Highway construction and engineering projects	Statewide	\$41,035,200

1 (2) Local service roads and  
2 trails Statewide 7,000,000

3 (This amount shall be allocated in conformity with  
4 AS 19.30.111--19.30.251.)

5 (3) Marine Transportation construction and engineering  
6 projects

7 (A) vessel renovation Southeast 1,440,000

8 (B) multipurpose building Auke Bay 60,000

9 (C) terminal building Skagway 48,000

10 (D) terminal relocation  
11 and enlargement Cordova 21,000

12 (E) terminal building Metlakatla 24,000

13 (F) Land acquisition, dock  
14 and staging area  
15 improvements Skagway 156,000

16 (G) Dolphins and dock  
17 modifications Metlakatla 38,000

18 (H) Land acquisition and  
19 terminal improvements Ketchikan 48,000

20 (I) dock construction and  
21 staging area enlargement Auke Bay 300,000

22 (4) Cafeteria conversion K/V Bartlett 192,000

23 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
24 voters of the state, the amount of \$176,200 or as much of that amount as is  
25 found necessary is appropriated from the general fund of the state to the  
26 state bond committee to carry out the provisions of this Act and to pay  
27 expenses incident to the sale and issuance of the bonds authorized in this  
28 Act. The amounts expended from the appropriation authorized by this section  
29 shall be reimbursed to the general fund from the proceeds of the sale of

1 the bonds authorized by this Act.

2 \* Sec. 4. The amount withdrawn from the Public Facility Planning Fund  
3 for the purpose of advance planning for the improvements financed under  
4 this Act shall be reimbursed to the fund from the proceeds of the sale of  
5 bonds authorized by this Act.

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

9 Proposition

10 State General Obligation Highway, Ferry, and Local Services  
11 Roads and Trails Construction Bonds \$50,360,200

12 Shall the State of Alaska issue its general obligation bonds in the  
13 principal amount of not more than \$50,360,200 for the purpose of  
14 paying the cost of highway, ferry, and local service roads and trails  
15 construction?

16 Bonds Yes [ ]

17 Bonds No [ ]

18 \* Sec. 6. This Act takes effect immediately in accordance with AS 01.-  
19 10.070(c).

Introduced: 1/27/76  
Referred: Commerce and Finance

BY THE RULES COMMITTEE BY REQUEST  
OF THE LEGISLATIVE COUNCIL  
SUBCOMMITTEE ON TRANSPORTATION

1 IN THE SENATE

2 SENATE BILL NO. 580

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH 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 \$21,000,000 for the purpose  
8 of paying the cost of state highway construction pro-  
9 jects; 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 state highway construc-  
12 tion projects or for paying the state share of funds to match the federal  
13 contribution for highway construction programs, general obligation bonds of  
14 the state in the principal amount of not more than \$21,000,000 shall be  
15 issued and sold. The full faith, credit and resources of the state are  
16 pledged to the payment of the principal of and interest and redemption  
17 premium, if any, on these bonds. These bonds shall be issued under the  
18 provisions of AS 37.15 as those 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 "1976  
21 State Highway Construction 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. There is appropriated from  
24 the "1976 State Highway Construction Fund" to the Department of Highways the  
25 amount of \$21,000,000. Notwithstanding the provisions of AS 24.30.037, the  
26 proceeds of these bonds shall be allocated by the governor, on recommendation  
27 of the commissioner of highways, for state highway construction and engineer-  
28 ing projects, or for paying the state share of funds to match the federal  
29 contribution for highway construction programs.

1 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
2 voters of the state, the amount of \$73,500 or as much of that amount as is  
3 found necessary is appropriated from the general fund of the state to the  
4 state bond committee to carry out the provisions of this Act and to pay  
5 expenses incident to the sale and issuance of the bonds authorized in this  
6 Act. The amounts expended from the appropriation authorized by this section  
7 shall be reimbursed to the general fund from the proceeds of the sale of the  
8 bonds authorized by this Act.

9 \* Sec. 4. The question whether the bonds authorized in this Act are to be  
10 issued shall be submitted to the qualified voters of the state at the next  
11 general election and shall read substantially as follows:

12 Proposition

13 State General Obligation Highway Construction  
14 Bonds \$21,000,000

15 Shall the State of Alaska issue its general obligation bonds  
16 in the principal amount of not more than \$21,000,000 for the  
17 purpose of paying the cost of state highway construction  
18 projects?

19 Bonds Yes [ ]  
20 Bonds No [ ]

21 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.10-  
22 070(c).  
23  
24  
25  
26  
27  
28  
29