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# Alaska State Legislature

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## MEMORANDUM

TO: Senator Bill Ray, Chairman  
Senate Transportation Committee

FROM: Senator Bettye Fahrenkamp *Bettye*

RE: SB 37

DATE: March 5, 1981

In 1979, SB 202 and 203 were passed by the legislature. They authorized the sale of additional international airport revenue bonds in the amount of \$8.5 million and construction of improvements at the Fairbanks International Airport. This legislation was needed because sufficient funds for required improvements at the airport were not available through the International Airport Revenue Fund (IARF).

Since then, two things have occurred.

- 1) Due to design and construction time constraints, the total monies appropriated were not spent in one or two years. At the same time, the bond market was not favorable for the sale of bonds. Monies for the airport improvements were borrowed from other sources within DOT.
- 2) The IARF balance has grown. Funds are now available in the IARF to cover the full \$3.5 million appropriation.

Because no bonds have been sold from the additional bond sale authorized in SB 203 and because funds are available in IARF, SB 37 was submitted to allow a direct appropriation from the IARF to cover the cost of capital construction which has and will occur at Fairbanks International Airport.

It was recently brought to our attention by DOT/PF that SB 37 alone was not sufficient to complete the process. They will have the additional bill required drafted and brought to the committee as part of their testimony.