



Alaska State Legislature

Senate Majority Web: www.akrepublicans.org

Sponsor: Transportation
Current Version: CS SB 303 (FIN)
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Fact Sheet for: Senate Bill 303

Short Title: KNIK ARM BRIDGE AND TOLL AUTHORITY

Summary:

- Grants the Knik Arm Bridge and Toll Authority (KABATA) specific authority to secure necessary additional financing from the public and private sectors for the construction, maintenance and operational costs of the bridge. The revenue will supplement existing federal and state funding.
- Grants exclusive authority to KABATA to set bridge tolls to provide stability to the toll revenue system.
- Provides KABATA authority to enter into public-private partnerships for the construction, maintenance and operation of the bridge.
- Authorizes KABATA to secure loans from the U.S. Department of Transportation's TIFIA loan program.
- Sets total dollar amount of revenue bonds that may be issued.
- Provides the means for collecting tolls.

Benefits:

- Creates the legal framework necessary to move the proposed bridge into the design and construction phase.
- Grants KABATA the decision making authority it needs to operate and maintain the toll bridge.
- Provides KABATA the necessary powers to permit it to seek sufficient additional financing necessary to supplement existing state and federal funding.

Background:

- In 2005, President George W. Bush signed into law the federal transportation bill. That legislation appropriated partial funding for the construction of the Knik Arm Crossing. Now the time has come to move the project into the next phase. SB 303 provides the Knik Arm Bridge and Toll Authority the power to secure necessary additional financing for the design, construction and operation of the toll bridge. This project is the crucial step to linking the Mat-Su Valley and Anchorage. It will develop, stimulate and advance the economic welfare and benefit of the entire state and improve public transportation systems in upper Cook Inlet.