

Fund Source Report

1148 AATP Fund Accelerated Alaska Transportation Projects Fund

Year Authorized	Year Repealed	Active?	Mental Health?	Duplicated?	Fund Group
2001		No	No	No	Bonds / Debt Service

No Appropriations during last 10 years

Legal Authority

Section 122 of Title 23 (US Code)

Source of Revenue

Grant Anticipation Revenue Vehicle (GARVEE) bond proceeds

Restrictions on Use

Federal highway projects included in the Statewide Transportation Improvement Plan (STIP)

Description and History

GARVEEs are grant anticipation debt that can use future federal highway receipts to repay the GARVEE bonds. Until 2000, the federal aid program was a pay-as-you-go system under which highway projects could not be started until full federal receipts were in hand. GARVEEs allow accelerated construction by providing funds up front (from sale of bonds) and using future federal receipts to pay principal, interest and issuance costs of the bonds.

This code is a partial replacement for code 1008 (general obligation bonds). Although GARVEEs are general obligation bonds, this code was created to segregate 2002 GARVEE bonds from the less restrictive category of general obligation bonds. Other codes used instead of the 1008 (GO bonds) were:

1182 Education Construction and Maintenance
1183 Transportation Project Fund

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deactivate code--use GO bond code 1008. This code was not necessarily used consistently and may not produce reliable historical data.