A BILL

FOR AN ACT ENTITLED

"An Act authorizing a land exchange between the Department of Natural Resources and Alaska Hardrock, Inc.; approving a long-term lease of certain Alaska Railroad Corporation land at Healy; and providing for an effective date."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. The uncodified law of the State of Alaska is amended by adding a new section to read:

PURPOSE. The purpose of section 2 of this Act is to approve the final agreement for the exchange of land between the State of Alaska, Department of Natural Resources and Alaska Hardrock, Inc., dated January 26, 2000. The land to be acquired by the state under the agreement is located within or adjacent to the Independence Mine State Historical Park. The appraised fair market value of the land to be exchanged is unequal. AS 38.50.020 requires the submission of a land exchange agreement for legislative review and approval if the agreement involves the exchange of land of other than equal appraised fair market value. The Department of Natural Resources has determined that the value of the land to be received
by the state under the agreement exceeds the value of the state land relinquished.

* Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section to read:

APPROVAL OF AGREEMENT AND LAND EXCHANGE. The final agreement for the exchange of land between the Department of Natural Resources and Alaska Hardrock, Inc., dated January 26, 2000, is approved. The approval of the final agreement authorizes the exchange of state-owned land for land owned by Alaska Hardrock, Inc., as specified in the approved final agreement.

* Sec. 3. The uncodified law of the State of Alaska is amended by adding a new section to read:

APPROVAL OF THE LEASE OF LAND AT HEALY. (a) The Alaska Railroad Corporation is authorized to lease certain corporation land at Healy, Alaska, for the Tri-Valley subdivision within Township 12 South, Range 7 West, Section 18, Fairbanks Meridian, that is the subject of Alaska Railroad contract no. 69-25-0003-4779 for a period in excess of 35 years without reserving the right to terminate the lease.

(b) This section constitutes legislative approval under AS 42.40.285(4) for the Alaska Railroad Corporation to lease the land described in (a) of this section for a period in excess of 35 years without reserving the right to terminate the lease if the land is needed for railroad purposes.

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