

# Alaska State Legislature

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**Committee on Committees**

Senator Lesil McGuire

## **CSSB99: AIDEA: Development Loans** **28-LS0741\C** **Explanation of Changes**

### **Section 1.** Page 2, Lines 4-5.

This section was amended to allow AIDEA to transfer assets between funds that it controls. It requires a “vote of the members” which constitutes an action of the Board of Directors.

### **Section 5.** Page 3, Lines 14-25.

This is a new section that authorizes AIDEA to issue bonds up to \$145,000,000 in order to finance the infrastructure and construction costs of the Bokan-Dotson Ridge rare earth element project. This section stipulates that the project’s surface complex shall be owned and operated by the authority or financed through the authority’s Economic Development Account under AS 44.88.172.