



LAWS OF ALASKA

2015

Source
HB 140

Chapter No.

AN ACT

Authorizing the Alaska Railroad Corporation to issue revenue bonds to finance a positive train control rail transportation safety project that qualifies for federal financial participation; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Authorizing the Alaska Railroad Corporation to issue revenue bonds to finance a positive
2 train control rail transportation safety project that qualifies for federal financial participation;
3 and providing for an effective date.

4 _____
5 * **Section 1.** The uncoded law of the State of Alaska is amended by adding a new section
6 to read:

7 LEGISLATIVE AUTHORIZATION AND APPROVAL. (a) The Alaska Railroad
8 Corporation is authorized to issue revenue bonds under AS 42.40.250 to finance a positive
9 train control rail transportation safety project that qualifies for federal financial participation
10 and associated costs, including, without limitation, reserves for debt service and capitalized
11 interest, if necessary or appropriate, and costs of issuance. The maximum principal amount of
12 bonds that the Alaska Railroad Corporation may issue under this section is \$37,000,000. The
13 Alaska Railroad Corporation may issue the bonds in a single issuance or in several issuances,
14 without limitation as to number of issuances or timing, and as the Alaska Railroad

1 Corporation determines best furthers the purpose of financing the positive train control rail
2 transportation safety project described in this section and associated costs. The bonds shall be
3 repaid from the federal money derived from annual apportionments paid to the Alaska
4 Railroad Corporation by the Federal Transit Administration or other funds available to the
5 corporation. In no event shall the general credit of the Alaska Railroad Corporation or the
6 state be pledged for the repayment of the bonds.

7 (b) This authorization extends to bonds issued to refund the bonds authorized in this
8 Act. The principal amount of the bonds authorized in this Act may be increased in an issue of
9 refunding bonds in an amount equal to the costs of refunding if the refunding is undertaken to
10 achieve debt service savings.

11 (c) This section constitutes the approval required by AS 42.40.285 for the issuance of
12 the bonds described in this section.

13 (d) The bonds authorized to be issued under this section are issued by a public
14 corporation and an instrumentality of the state for an essential public and governmental
15 purpose.

16 (e) In this section, "bonds" means bonds, bond anticipation notes, notes, refunding
17 bonds, or other obligations.

18 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).