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Governor Mike Dunleavy
STATE OF ALASKA

January 23, 2025

The Honorable Gary Stevens
Senate President
Alaska State Legislature
Capitol Building, Room 111
Juneau, AK 99801-1182

Dear President Stevens:

Under the authority of Article III, Section 18 of the Alaska Constitution, I am transmitting a bill relating to increasing the bonding authority of the Alaska Railroad Corporation to construct a new dock and terminal in Seward, Alaska.

The legislature authorized \$60,000,000 in bonds for this purpose during the Thirty-Second Alaska State Legislature. This bill would increase the Corporation's bonding authority to \$135,000,000 in order to construct the new dock and terminal. The existing Seward dock is nearing the end of its useful life. The dock is a critical connection for hundreds of thousands of cruise passengers and visitors arriving each summer, many of whom bring tourism dollars to Alaska businesses throughout the State. Without the increase in bonding authority authorized by this bill, closure or curtailed use of the existing dock is inevitable. This is a true economic development project to both replace an existing asset and expand its capability for the future.

Pursuant to the Corporation's organic statutes, legislative approval is required in order for the Corporation to issue bonds to fund this necessary and beneficial project. The contemplated bonds will be guaranteed by revenues of the Corporation and are not a liability of the State. No state dollars will be used to repay them.

I urge your prompt and favorable action on this measure.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Dunleavy", written over a horizontal line.

Mike Dunleavy
Governor

Enclosure