

Seward Passenger Dock & Terminal Replacement Project

House Transportation Committee

Bill O'Leary, President & CEO, Alaska Railroad Corporation

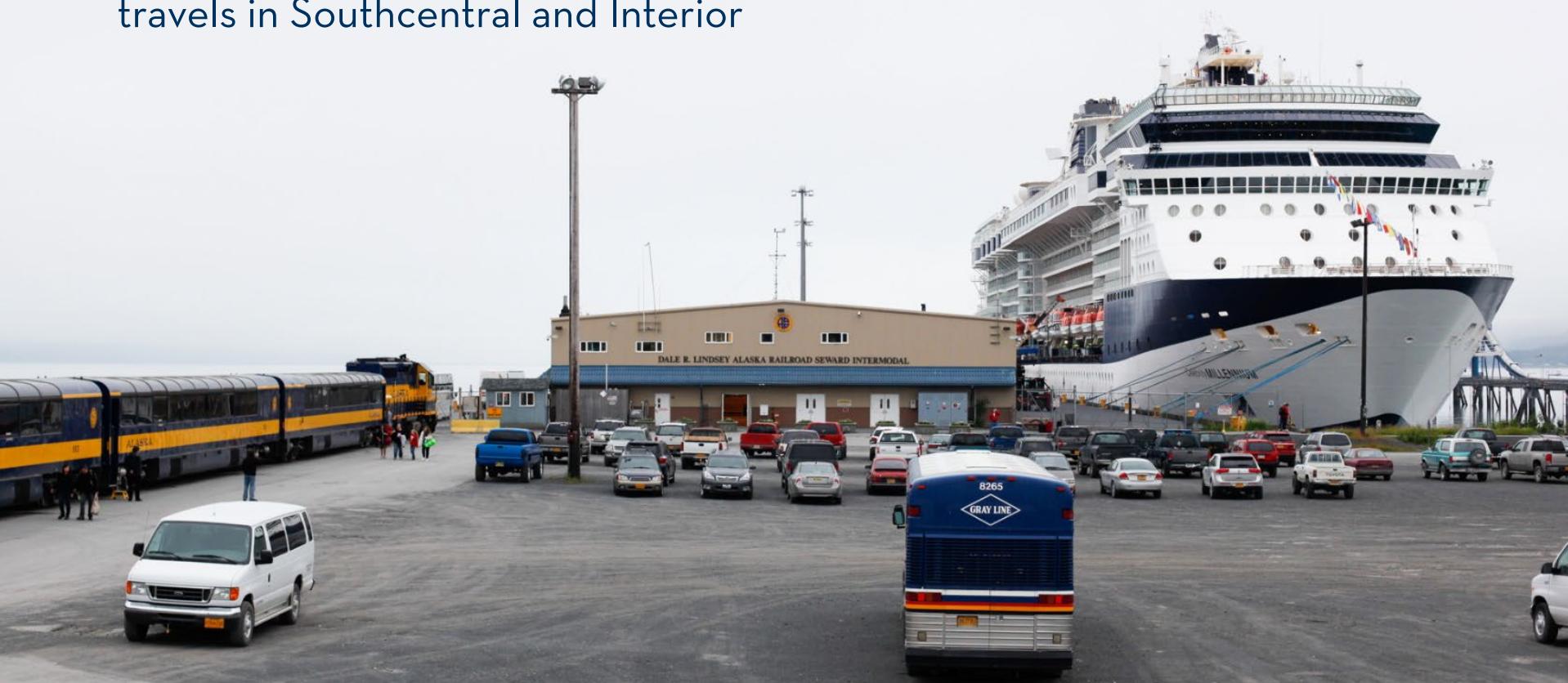
Preston Carnahan, Regional Vice President Destinations, Royal Caribbean Group

February 20, 2024



NEED FOR REPLACEMENT

- Current Seward dock facility is rapidly approaching end of useful life
- Seward cruise port is critical infrastructure for Alaska's travel industry: 188,124 passengers cruised to or from Seward in 2023, many adding on travels in Southcentral and Interior



FUNDING & TIMELINE

2022: \$60 million in bond authorization approved

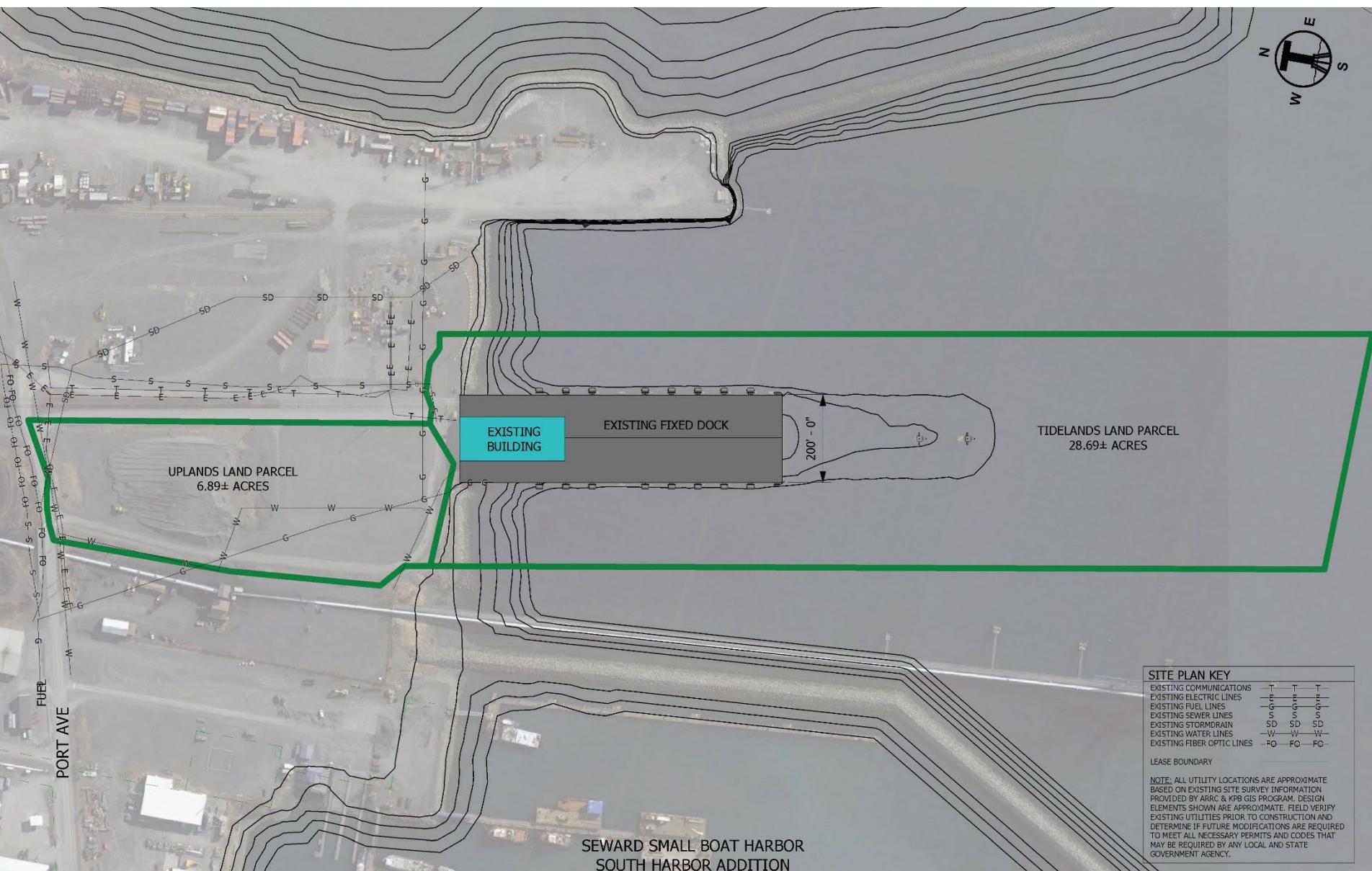
2024: Requesting additional \$75 million bond authorization

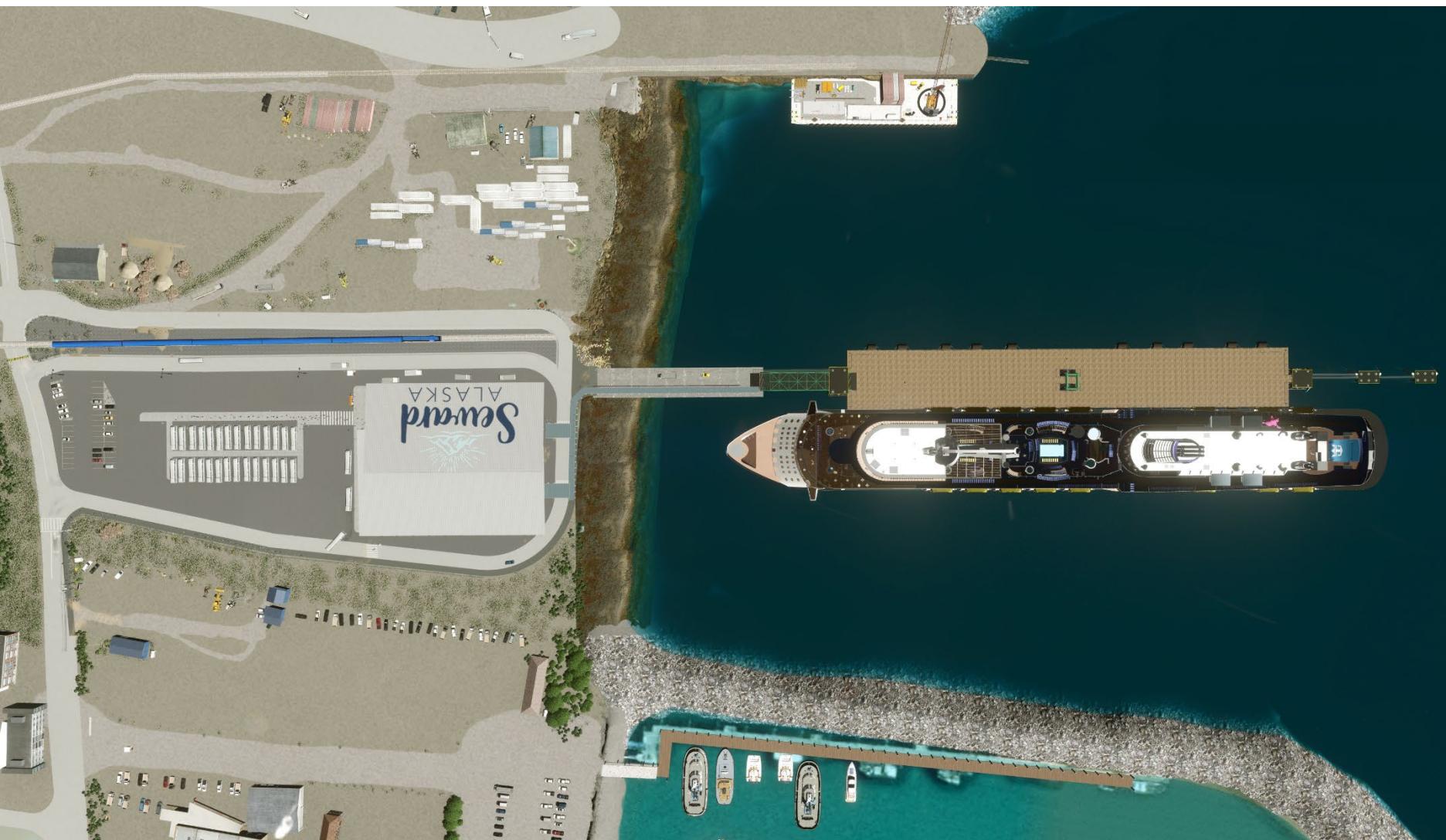
Fall 2025: Construction begins

Spring 2026: New dock and terminal complete

Bonds issued by ARRC are not a liability of the state, and no state dollars will be used for repayment; ARRC bonds will be secured by a long-term use agreement with anchor tenant Royal Caribbean Group.

The new dock and terminal facility will support the next 50 years of industry growth and visitor demand.





THANK YOU



Bill O'Leary, President & CEO
Alaska Railroad Corporation
OLearyB@akrr.com