

# 33<sup>RD</sup> ALASKA STATE LEGISLATURE

**Session:**

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## REPRESENTATIVE FRANK TOMASZEWSKI

### Sponsor Statement

#### **HB 122: Railroad Corp. Financing**

#### **Committee Substitute (TRA) for HB 122 33-LS0623\S**

The purpose of HB 122 is to enable the Alaska Railroad Corporation to secure financing for the critical replacement of its passenger dock and associated terminal facility in Seward, Alaska. By issuing revenue bonds, the Alaska Railroad Corporation can address infrastructure needs, enhance transportation services, and contribute to the economic vitality of the region. This bill also authorizes bonding for the first phase of the Port MacKenzie Rail extension.

The existing passenger dock and terminal facility play a crucial role in supporting tourism, commerce, and transportation along the scenic Alaska Railroad route. However, due to wear and aging, these facilities require immediate attention. The proposed financing through revenue bonds will allow for timely upgrades, ensuring safe and efficient operations for passengers, freight, and tourism-related activities.

The replacement project aims to enhance the overall experience for travelers, promote economic growth, and maintain the Alaska Railroad's status as a vital transportation link within the state. By investing in modern infrastructure, we can continue to connect communities, foster tourism, and support local businesses.

Development of our state's mineral resources has been an important priority, this bill will authorize AIDEA to build infrastructure for the development of these critical minerals and rare earth metals.

HB 122 represents a collaborative effort to address critical infrastructure needs while maintaining fiscal responsibility. We appreciate your support for this legislation, which will benefit Alaskans and visitors alike.

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