

Withdrawn

32-LS1559\A.1
Marx
3/4/22

AMENDMENT #1

OFFERED IN THE HOUSE
TO: HB 366

BY REPRESENTATIVE MCCABE

1 Page 1, line 3, following "Alaska;":

2 Insert "authorizing the Alaska Railroad Corporation to issue revenue bonds to
3 finance the extension of the Port MacKenzie Rail Spur from Port MacKenzie to
4 Houston, Alaska;"

5
6 Page 1, line 7, following "APPROVAL"

7 Insert ": PASSENGER DOCK AND RELATED TERMINAL FACILITY"

8
9 Page 2, line 7:

10 Delete "Act" in both places

11 Insert "section" in both places

12
13 Page 2, following line 15:

14 Insert a new bill section to read:

15 "* Sec. 2. The uncoded law of the State of Alaska is amended by adding a new section to
16 read:

17 LEGISLATIVE AUTHORIZATION AND APPROVAL: PORT MACKENZIE RAIL
18 SPUR. (a) The Alaska Railroad Corporation is authorized to issue revenue bonds under
19 AS 42.40.250 to finance the extension of the Port MacKenzie Rail Spur from Port MacKenzie
20 to Houston, Alaska, and associated costs, including, without limitation, reserves for debt
21 service and capitalized interest, if necessary or appropriate, and costs of issuance. The
22 maximum principal amount of bonds that the Alaska Railroad Corporation may issue under
23 this section is \$140,000,000. The Alaska Railroad Corporation may issue the bonds in a single

1 issuance or in several issuances, without limitation as to number of issuances or timing, and as
2 the Alaska Railroad Corporation determines best furthers the purpose of financing the
3 extension of the Port MacKenzie Rail Spur from Port MacKenzie to Houston, Alaska, and
4 associated costs. The bonds shall be repaid from resource or economic development revenue
5 or other funds available to the Alaska Railroad Corporation. The general credit of the Alaska
6 Railroad Corporation and the state may not be pledged for the repayment of the bonds.

7 (b) The authorization under (a) of this section extends to bonds issued to refund the
8 bonds authorized in this section. The principal amount of the bonds authorized in this section
9 may be increased in an issue of refunding bonds in an amount equal to the costs of refunding.

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

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

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

17
18 Renumber the following bill section accordingly.