

**HOUSE BILL NO. 556**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
TWENTY-THIRD LEGISLATURE - SECOND SESSION

**BY THE HOUSE STATE AFFAIRS COMMITTEE**

**Introduced: 4/21/04**

**Referred: Transportation, Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to a port development project at Lynn Canal, providing legislative**  
2 **approval for the Alaska Industrial Development and Export Authority to issue bonds or**  
3 **otherwise provide financing for the project; and providing for an effective date."**

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

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

7 LEGISLATIVE APPROVAL; PORT DEVELOPMENT PROJECT. (a) The Alaska  
8 Industrial Development and Export Authority may issue bonds to finance the acquisition,  
9 development, improvement, and construction of port and related facilities for use in  
10 conjunction with mining activities and located at Lynn Canal in Southeast Alaska. The port  
11 and related facilities shall be owned by the authority and financed under AS 44.88.172 -  
12 44.88.177. The authority may provide financing for the port development project from other  
13 sources in addition to or in lieu of bond proceeds authorized under this section. The principal  
14 amount of the bonds and other financing provided by the authority for the port development

1 project may not exceed \$20,000,000.

2 (b) This section constitutes legislative approval required by AS 44.88.095(g).

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