

CS FOR HOUSE BILL NO. 556(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-THIRD LEGISLATURE - SECOND SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered: 4/29/04

Referred: Rules

Sponsor(s): HOUSE STATE AFFAIRS COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to a port development project on Lynn Canal, providing legislative**
2 **approval for the Alaska Industrial Development and Export Authority to issue bonds**
3 **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 located at Slate
10 Creek Cove and Cascade Point on Lynn Canal in Southeast Alaska. The port and related
11 facilities shall be owned by the authority and financed under AS 44.88.172 - 44.88.177. The
12 principal amount of the bonds provided by the authority for the port development project may
13 not exceed \$20,000,000.

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

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