

SENATE BILL NO. 394

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

BY THE SENATE RULES COMMITTEE

Introduced: 4/22/04

Referred: Transportation, Finance

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 on Lynn
10 Canal in Southeast Alaska. The port and related facilities shall be owned by the authority and
11 financed under AS 44.88.172 - 44.88.177. The principal amount of the bonds provided by the
12 authority for the port development project may not exceed \$20,000,000.

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

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