

HOUSE BILL NO. 366

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-SECOND LEGISLATURE - SECOND SESSION

BY THE HOUSE TRANSPORTATION COMMITTEE

Introduced: 2/22/22

Referred: Transportation, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act authorizing the Alaska Railroad Corporation to issue revenue bonds to finance**
2 **the replacement of the Alaska Railroad Corporation's passenger dock and related**
3 **terminal facility in Seward, Alaska; 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 AUTHORIZATION AND APPROVAL. (a) The Alaska Railroad
8 Corporation is authorized to issue revenue bonds under AS 42.40.250 to finance the
9 replacement of the Alaska Railroad Corporation's passenger dock and related terminal facility
10 in Seward, Alaska, and associated costs, including, without limitation, reserves for debt
11 service and capitalized interest, if necessary or appropriate, and costs of issuance. The
12 maximum principal amount of bonds that the Alaska Railroad Corporation may issue under
13 this section is \$60,000,000. The Alaska Railroad Corporation may issue the bonds in a single
14 issuance or in several issuances, without limitation as to number of issuances or timing, and as

1 the Alaska Railroad Corporation determines best furthers the purpose of financing the
2 replacement of the Alaska Railroad Corporation's passenger dock and related terminal facility
3 in Seward, Alaska, and associated costs. The bonds shall be repaid from dock revenue or
4 other funds available to the Alaska Railroad Corporation. The general credit of the Alaska
5 Railroad Corporation and the state may not be pledged for the repayment of the bonds.

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

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

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

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

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