

AMENDMENT #1

OFFERED IN THE HOUSE
TO: CSHB 122(FIN)

BY REPRESENTATIVE MCCABE

1 Page 1, line 3, following "Alaska;": *(title amendment)*

2 Insert "authorizing the Alaska Railroad Corporation to issue revenue bonds to
3 finance the completion of the Port MacKenzie Rail Extension in Point MacKenzie,
4 Alaska;"

5

6 Page 2, following line 7:

7 Insert a new bill section to read:

8 "* Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section to
9 read:

10 LEGISLATIVE AUTHORIZATION AND APPROVAL. (a) The Alaska Railroad
11 Corporation is authorized to issue revenue bonds under AS 42.40.250 to finance the
12 completion of the Port MacKenzie Rail Extension in Point MacKenzie, Alaska, and
13 associated costs, including, without limitation, reserves for debt service and capitalized
14 interest, if necessary or appropriate, and costs of issuance. The maximum principal amount of
15 bonds that the Alaska Railroad Corporation may issue under this section is \$58,000,000. The
16 Alaska Railroad Corporation may issue the bonds in a single issuance or in several issuances,
17 without limitation as to number of issuances or timing, and as the Alaska Railroad
18 Corporation determines best furthers the purpose of financing the extension of the Alaska
19 Railroad Corporation's rail from Point MacKenzie, Alaska, to Houston, Alaska, and
20 associated costs. The bonds shall be repaid from revenue or other funds available to the
21 Alaska Railroad Corporation. The general credit of the Alaska Railroad Corporation and the
22 state may not be pledged for the repayment of the bonds.

23 (b) The authorization under (a) of this section extends to bonds issued to refund the

1 bonds authorized in this Act. The principal amount of the bonds authorized in this Act may be
2 increased in an issue of refunding bonds in an amount equal to the costs of refunding.

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

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

8 (e) In this section, "bonds" means bonds, bond anticipation notes, notes, refunding
9 bonds, or other obligations."
10

11 Renumber the following bill section accordingly.