

**SENATE BILL NO. 72**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
THIRTY-FOURTH LEGISLATURE - FIRST SESSION

**BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR**

**Introduced: 1/24/25**  
**Referred: 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 enacted in sec. 4(a), ch. 30, SLA  
6 2022, is amended to read:

7 (a) The Alaska Railroad Corporation is authorized to issue revenue bonds  
8 under AS 42.40.250 to finance the replacement of the Alaska Railroad Corporation's  
9 passenger dock and related terminal facility in Seward, Alaska, and associated costs,  
10 including, without limitation, reserves for debt service and capitalized interest, if  
11 necessary or appropriate, and costs of issuance. **The replacement dock and terminal**  
12 **facility must accommodate Alaska marine highway system vessels with side**  
13 **loading doors.** The maximum principal amount of bonds that the Alaska Railroad  
14 Corporation may issue under this section is **\$135,000,000** [\$60,000,000]. The Alaska

1 Railroad Corporation may issue the bonds in a single issuance or in several issuances,  
2 without limitation as to number of issuances or timing, and as the Alaska Railroad  
3 Corporation determines best furthers the purpose of financing the replacement of the  
4 Alaska Railroad Corporation's passenger dock and related terminal facility in Seward,  
5 Alaska, and associated costs. The bonds shall be repaid from dock revenue or other  
6 funds available to the Alaska Railroad Corporation. The general credit of the Alaska  
7 Railroad Corporation and the state may not be pledged for the repayment of the bonds.  
8 \* **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).