



LAWS OF ALASKA

2009

Source
SB 142

Chapter No.

AN ACT

Authorizing the conveyance of certain land of the Alaska Railroad Corporation to the Department of Transportation and Public Facilities; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Authorizing the conveyance of certain land of the Alaska Railroad Corporation to the
2 Department of Transportation and Public Facilities; and providing for an effective date.

3

4 * **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section
5 to read:

6 APPROVAL OF THE CONVEYANCE OF CERTAIN LAND TO THE
7 DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES. (a) The Alaska
8 Railroad Corporation is authorized to convey the corporation's entire interest in approximately
9 five acres of rail land located in the Alaska Railroad Fairbanks Terminal Reserve within
10 Sections 3 and 10, Township 1 South, Range 1 West, Fairbanks Meridian, to the Department
11 of Transportation and Public Facilities.

12 (b) The conveyance authorized in (a) of this section is made for the purpose of
13 reconstruction, realignment, and widening of Illinois Street in Fairbanks, Alaska, by the

1 Department of Transportation and Public Facilities to improve highway operations and
2 enhance safety.

3 (c) In consideration for the conveyance authorized in (a) of this section, the Alaska
4 Railroad Corporation may accept cash, fee simple title to land of approximately equivalent
5 fair market value, or a combination of land and cash sufficient to equalize the value of assets
6 being exchanged. Land conveyed under this section to the Alaska Railroad Corporation shall
7 be held and managed by the Alaska Railroad Corporation in accordance with AS 42.40.

8 (d) This section constitutes legislative approval under AS 42.40.285(1) for the Alaska
9 Railroad Corporation to convey its entire interest in the land described in (a) of this section.

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