

15 **Sec. 44.88.840. Limitations on financing.** (a) Unless the authority has

16 obtained legislative approval by law, the authority may not use the Arctic
17 infrastructure development fund established in AS 44.88.810 to make

18 (1) a loan for more than one-third of the capital cost of an Arctic
19 infrastructure development; or

20 (2) a loan guarantee if the amount of the guarantee exceeds
21 \$20,000,000.

22 (b) Financing under AS 44.88.830 is limited to the projected life of the Arctic
23 infrastructure development, which may not be more than 40 years.

24 (c) Notwithstanding (a) of this section, the authority may use the Arctic
25 infrastructure development fund established in AS 44.88.810 as security for a bond
26 guarantee.

27 (d) The authority may guarantee a loan under AS 44.88.830 if the loan is made
28 to a business with a majority interest held by state residents.