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Governor Sean Parnell  
STATE OF ALASKA

January 13, 2012

The Honorable Gary Stevens  
President of the Senate  
Alaska State Legislature  
State Capitol, Room 111  
Juneau, AK 99801-1182

Dear President Stevens,

Under the authority of Article III, Section 18 of the Alaska Constitution, I am transmitting a bill providing for and relating to the issuance of \$350 million in general obligation bonds for the purpose of paying the cost of certain municipal port projects.

The bill would provide for the issuance of general obligation bonds to finance design and construction costs for these port projects. These projects are important to their respective municipalities and would also improve transportation infrastructure in the state. The current low cost of borrowing provides the opportunity to keep overall spending low, while at the same time utilizing bond receipts to expand and improve our infrastructure.

Thank you for your favorable consideration of this bill.

Sincerely,

A handwritten signature in blue ink that reads "Sean Parnell".

Sean Parnell  
Governor

Enclosure