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Orrick: Alaska Railroad Corporation Closes $112M Revenue Bond Financing for Cruise Port Redevelopment

The Alaska Railroad Corporation has completed an innovative $112 million port revenue bond issuance to provide the long-term financing for the replacement of the 60-year-old cruise ship dock and terminal in Seward, Alaska – a critical gateway serving over 205,000 passengers annually and a vital component of Alaska's $2.2 billion cruise ship tourism economy.

The deal was named The Bond Buyer's Deal of the Year in the Far West category. BofA Securities acted as the senior manager and Wells Fargo acted as the co-manager.

Orrick served as counsel to lender Goldman Sachs Bank USA, who provided the interim construction loan to Seward Company, the Alaska-based private developer, to finance a portion of the construction costs of the $137 million cruise terminal and pier.

THE COMPANIES
The Alaska Railroad Corporation is a self-supporting state-owned enterprise that operates 683 miles of track providing passenger and freight service throughout Alaska. Seward Company is an Alaska-based private developer. BofA Securities is the corporate and investment banking division of Bank of America, one of the world's leading financial institutions. Wells Fargo is a leading financial services company that provides a diversified set of banking, investment and mortgage products and services. Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

THE IMPACT
This creative financing structure demonstrates how public-private partnerships can deliver essential infrastructure while effectively managing risk. By providing the construction loan, Goldman Sachs helped facilitate a transaction that protects both the self-funded Alaska Railroad Corporation and the City of Seward, Alaska. The deal ensures the long-term viability of a major port for Alaska's cruise industry, the fifth largest in the world.

The new facility will accommodate larger vessels and support continued economic growth in a state where 65% of summer tourists arrive by cruise ship.

THE TEAM
The Orrick team was led by Leslie Krusen, Peter Bergan and Matt Neuringer, with support from Greg Blonde and Robin Freedman.

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