

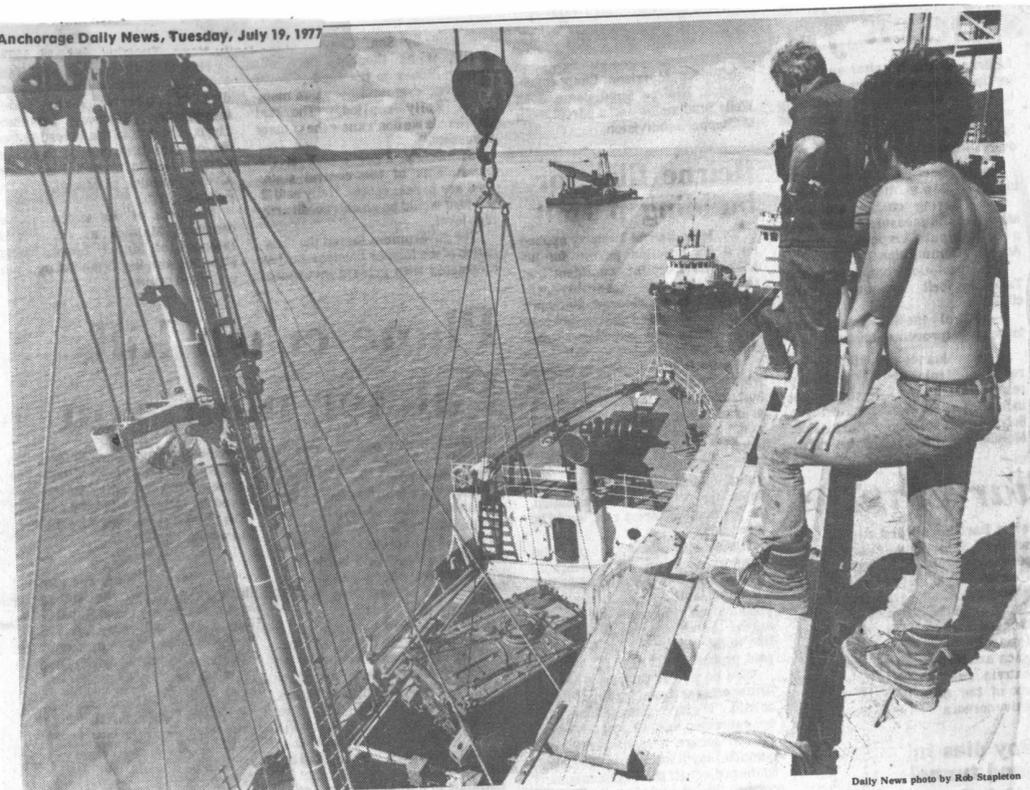


Times Photo By Alice Puster

KOREAN FISHING VESSEL IN ANCHORAGE PORT

A 150-foot South Korean fishing vessel, the No. 11 Sam Hae, arrived at the Port of Anchorage Thursday. The ship, owned by Seokwang Fisheries Ltd. of Seoul, is here to take on fuel, water, provisions and bait and is expected to stay about a week, said Carl

Grumbles, assistant port director. William Barrington, the ship's local agent, said a secondary reason for the stop was to give the 33 crew members some time ashore. Barrington said squid for the ship's bait was due to arrive by Sea-Land Service Inc. Wednesday.



Daily News photo by Rob Stapleton

Army anchors here

That's right, the U.S. Army. Specifically, the Washington Army National Guard's freight ship, FS-313, which arrived at the Port of Anchorage Sunday evening. The ship's cargo — tracked vehicles for the Alaska Army

Guard — was unloaded Monday afternoon. The Washington Guard unit is the Army's only boat company. The ocean-going soldiers will be here until July 29 when they head back to Tacoma.

Municipality To Retire Port Revenue Bonds

Anchorage officials plan later this month to pay off the last debt on \$6 million of port revenue bonds issued in 1958, two weeks after Congress voted to accept Alaska as the 49th state.

The retirement of the revenue bonds — which were joined with \$2 million of general obligation bonds approved by voters to finance construction of Anchorage's first direct link with sea-going freighters — is expected to take place in mid-February.

Prior to the development of the Anchorage port, which began with the sale of the bonds in August 1958, freight to Alaska arrived in Seward and was shipped by rail to Anchorage.

The retirement of the revenue bonds this month comes 20 years early. The bonds' amortization schedule originally required a payment of \$135,000 this year and a \$4.8 million payment in 1998.

The bonds' trust agreement allowed for early retirement, however, and officials found late last year that only about \$1.3 million remains to be paid.

About \$200,000 of that sum is available in a revenue bond sinking

fund. Another \$1.5 million of port funds are restricted by the trust agreement.

When the agreement is canceled with the retirement of the revenue bonds, that \$1.5 million will be freed.

The municipal administration has recommended that \$1.1 million be borrowed from the municipality's general cash pool to cover purchase of the outstanding revenue bonds. The loan would be repaid within a week of the revenue bond redemption.

The Anchorage Municipal Assembly Tuesday concurred with the plan.

Finance officials recommend the bonds be redeemed Feb. 15.

A memorandum delivered to the assembly Tuesday says termination of the trust agreement on the revenue bonds "will allow for much greater flexibility for fiscal planning, particularly for expansion and upgrading of facilities."

With the repayment of the old revenue bonds, the port now will be able to issue new revenue bonds to finance capital improvements, rather than seeking voter approval of general obligation bonds and digging into taxpayers' pockets to repay

them.

Also, officials say retirement of the revenue debt will allow cash generated by the port to be applied to the repayment of existing general obligation debt, which is now paid by taxpayers.

Tanker System At Port Makes Unloading Safer

An alternate petroleum header system now in the works at the Port of Anchorage will make the process of unloading tankers much safer, says port director Bill McKinney.

The project is being funded by a \$500,000 Economic Development Administration local public works grant.

Since it's late in the season for driving necessary piling, actual construction probably won't start before spring. The new pumping station will allow tankers to dock farther north at a point where they aren't subject to floating ice pressure in the winter. Under the present system, tankers have to unload under conditions of "marginal" safety under certain wind, tide and ice conditions, McKinney said.

Another important project now in final planning stages — a new mooring dolphin — will greatly increase the dock's efficiency, he said.

When the new device, to be built 94 feet north of the present dock extension, is in place, it will be possible

to unload Sea-Land and Totem Ocean Trailer Express (Tote) vessels plus an oil tanker all at the same time. The 790-foot Tote vessels will move to Terminal 3 at the end of the dock, where that company will construct new off-loading ramps. Currently Tote has to use part of the petroleum dock plus Terminal 1, with Sea-Land at Terminal 2.

This interim arrangement makes for inefficient unloading, McKinney said, since the respective company vehicles must cross each others' traffic lanes in the process.

The present setup also sometimes makes oil tankers wait for unloading facilities.

The dolphin project, to get under way in the spring, will cost about \$300,000. Engineering for both projects is by the firm of Tippetts-Abbott-McCarthy-Stratton.

This season's port construction projects are winding up, with workmen scheduled to make the final concrete pour on the 179-foot dock extension job today.