

LEGAL SERVICES

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MEMORANDUM

April 6, 2016

SUBJECT: Sectional summary
(CSHB 143(FIN); Work Order No. 29-LS0599\S)

TO: Representative Cathy Muñoz
Attn: Terry Harvey

FROM: Megan A. Wallace 
Legislative Counsel

You have requested a sectional summary of the above-described bill.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents.

Section 1 (a) Provides legislative approval for the Alaska Industrial Development and Export Authority to issue bonds for the Sweetheart Lake hydroelectric project in an amount not to exceed \$120,000,000, payable exclusively from the revenue derived from the project.

(b) Provides that the bond authorization in this section does not constitute a general obligation of the state or authority.

(c) Provides that the bonds authorized by this section may not be considered in calculating the authority's 12-month bonding limitation under AS 44.88.095(a).

Section 2 Repeals sec. 1 on June 30, 2020.

MAW:dla
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