

29-LS0599\E
Wallace
3/26/15

CS FOR HOUSE BILL NO. 143()

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-NINTH LEGISLATURE - FIRST SESSION

BY

**Offered:
Referred:**

Sponsor(s): REPRESENTATIVE MUÑOZ

A BILL

FOR AN ACT ENTITLED

1 **"An Act authorizing the Alaska Industrial Development and Export Authority to issue**
2 **bonds to finance the infrastructure and construction costs of the Sweetheart Lake**
3 **hydroelectric project; and relating to legislative approval for loans from the power**
4 **project fund to the Lynn Canal Transmission Corporation and the City of King Cove."**

5 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

6 * **Section 1.** The uncoded law of the State of Alaska is amended by adding a new section
7 to read:

8 **LEGISLATIVE APPROVAL; SWEETHEART LAKE HYDROELECTRIC**
9 **PROJECT.** (a) The Alaska Industrial Development and Export Authority may issue bonds to
10 finance the infrastructure and construction costs of the Sweetheart Lake hydroelectric project.
11 The Sweetheart Lake hydroelectric facility shall be owned and operated by the authority or
12 financed under AS 44.88.172. The principal amount of the bonds provided by the authority
13 for the Sweetheart Lake hydroelectric project may not exceed \$120,000,000 and may include
14 the costs of issuing bonds considered reasonable and appropriate by the Alaska Industrial

1 Development and Export Authority.

2 (b) This section constitutes legislative approval required by AS 44.88.095(g).

3 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
4 read:

5 **LEGISLATIVE APPROVAL OF LOAN FROM THE POWER PROJECT FUND.** (a)
6 If the Alaska Energy Authority approves a loan to the Lynn Canal Transmission Corporation
7 for the transmission electrification of the Veteran's Memorial Highway to include the
8 interconnection and electrification for a large Alaska employer, the legislature authorizes the
9 Alaska Energy Authority to loan an amount not to exceed \$22,000,000 from the power project
10 fund (AS 42.45.010) to the Lynn Canal Transmission Corporation for the transmission
11 electrification of the Veteran's Memorial Highway. This subsection constitutes legislative
12 approval under AS 42.45.010(j) for a loan from the fund that exceeds \$5,000,000.

13 (b) If the Alaska Energy Authority approves a loan to the City of King Cove for the
14 Waterfall Creek hydroelectric project, the legislature authorizes the Alaska Energy Authority
15 to loan an amount not to exceed \$3,000,000 from the power project fund (AS 42.45.010) to
16 the City of King Cove for the Waterfall Creek hydroelectric project. This subsection
17 constitutes legislative approval under AS 42.45.010(j) for a loan from the fund for a project in
18 which the cumulative state involvement exceeds \$5,000,000.

19 * **Sec. 3.** Sections 1 and 2 of this Act are repealed June 30, 2019.