

February 3, 2009

The Honorable Kurt Olson
Chair, House Labor & Commerce Committee
Alaska State Legislature
State Capitol, Room 24
Juneau, Alaska 99801-1182

RE: HB 90, "An Act relating to bonding limitations and confidentiality of records and information of the Alaska Industrial Development and Export Authority; and providing for an effective date."

Dear Representative Olson,

On January 28, 2009, HB 90 (Companion Bill SB 84) was introduced by the Governor through the House Rules committee and referred to your committee. The goal of this legislation is to exclude refunding and conduit revenue bonds from AIDEA's \$400 million 12-month bonding limitation; to remove the previous statutory sunset date; to authorize AIDEA to issue most bonds without further legislative approval, without changing the requirement for legislative approval of bonds in excess of \$10 million for development finance projects; to clarify that AIDEA may use proceeds from refunding bonds to finance certain costs and expenses associated with issuing the refunding bonds; and to clarify that certain records and information provided to AIDEA are confidential.

There is a proposed amendment to delete Section 4 of the bill because Section 4 is unnecessary.

We respectfully request you to schedule HB 90 for hearing in your committee, and we urge favorable action on this bill. The related zero-fiscal note is attached. We will be happy to meet with you and other members of the committee to provide any other information you may require. Thank you for considering our request.

Sincerely,



Ted Leonard
Executive Director

Attachments (6)