



REPRESENTATIVE CATHY MUÑOZ

House Bill 143

SPONSOR STATEMENT

House Bill 143 authorizes the Alaska Industrial Development and Export Authority to issue up to \$120 million in bonds to finance a hydroelectric project at Sweetheart Lake, approximately 43 miles south of Juneau. It also allows the agency to provide a loan, if approved, of up to \$22 million to build a power transmission line to the Kensington Gold Mine, within the City and Borough of Juneau.

AIDEA would vet and perform due diligence on these projects to determine whether they qualify for such financing, and it would have the option to own the Sweetheart Lake hydroelectric project.

Hydroelectric power is a clean, effective, and affordable source of energy in coastal, rainforest Alaska – a region that can use it to offset high costs that block or throttle industries such as mining and the processing of fish, agriculture, and forest products. Mining, tourism, and fish processing are booming and are vital to the area's economy. They also create demands for more energy which, when met, can foster more growth and prosperity.

Affordable energy is a keystone of a healthy and sustainable economy. It ensures Alaska families, businesses, and job-creating industries may grow and thrive. HB 143 would help a region take steps toward unlocking its great energy and resource potential and move toward having a stronger and more diversified economy.