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Explanation of Changes
Senate CS for CS for HB 80 (FIN)
version: 30-LS0337\R

Throughout the bill: the terms “eligible property,” “qualified improvement,” and “qualified project” have been replaced with more descriptive terms. The definitions for these terms have been deleted from the definitions section, §29.55.160, as they are no longer used in this legislation.

Page 3, lines 15-22: New language in §29.55.100 (a) clarifies the intent and limit of the program.

Page 4, line 9: the requirement to “prepare the report” is added to §29.55.100 (b)(2), which previously only required providing notice of the report.

Page 6, lines 4-8: New §29.55.105(d)(3) expands the list of items that cannot use C-PACE financing to include improvements made by utilities to “generate electricity, provide thermal energy, or otherwise furnish a service to the public for compensation.”

Page 6, lines 11-13: New section 29.55.105(f) limits the period of assessment to 20 years or the useful life of the project. This required a technical change on page 7, lines 25-26.

Page 6, lines 14-28: New sections 29.55.105(g) and (h):

(g)(1) limits the amount that can be financed for a project to 20% of the total assessed value of the property.

(g)(2) requires the Savings to Investment Ratio be greater than 1. In other words, the amount of estimated monetary savings resulting from the project over the term of the financing must be more than the amount financed.

(h)(1) allows a waiver to the requirements specified in (g)(1) and (2) if there is “reasonable justification” and both parties acknowledge it in writing.

(h)(2) requires a waiver for a project that doesn’t meet the Savings to Investment Ratio specified in (g)(2) to also address the interests of potential tenants and future property owners.

Page 7, lines 25-26: §29.55.110(a)(7) has been reworded to conform to new time limits imposed by §29.55.105(f).

Page 8, lines 24 & 27: In §29.55.115, replaced “the” with “each” to ensure that all mortgage holders are notified and required to consent to an assessment.

Page 8, line 31: Adds language to §29.55.120 to require the independent, third-party review be done by a “qualified energy auditor.”

Page 10, lines 27-28: Reworded §29.55.140(d) to ensure that the municipality confirms that bonds or notes issued under the authority of this chapter meet the goals of this program.

Page 11, lines 21-23: §29.55.160 (definitions section) was amended by removing the terms “eligible property,” “qualified improvement,” and “qualified project” and adding “mortgage.”