

**SENATE BILL NO. 255 am H(reengrossed)**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - SECOND SESSION

BY SENATOR ELTON

REPRESENTATIVES Kerttula, Doll

Amended: 4/11/08

Introduced: 1/30/08

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to refunding of certain outstanding bonds issued by the Alaska**  
2 **Industrial Development and Export Authority concerning the Snettisham hydroelectric**  
3 **project and related assets; relating to a municipal tax exemption for certain assets and**  
4 **projects of the Alaska Industrial Development and Export Authority; providing for an**  
5 **effective date by amending an effective date in sec. 3, ch. 117, SLA 2000, as amended by**  
6 **sec. 2, ch. 74, SLA 2003; and providing for an effective date."**

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

8 \* **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section  
9 to read:

10 LEGISLATIVE APPROVAL REGARDING REFUNDING CERTAIN  
11 OUTSTANDING BONDS. (a) The Alaska Industrial Development and Export Authority may  
12 issue bonds for the purpose of refunding outstanding bonds issued August 18, 1998, as  
13 authorized by sec. 25, ch. 111, SLA 1996, to finance the acquisition of the Snettisham

1 hydroelectric project and related assets. The principal amount of the refunding bonds  
2 described in this subsection may not exceed \$100,000,000 and may include the costs of  
3 refinancing, funding reserves, and other costs considered reasonable and appropriate by the  
4 Alaska Industrial Development and Export Authority for purposes of refunding the  
5 outstanding bonds.

6 (b) Subsection (a) of this section constitutes the legislative approval required by  
7 AS 44.88.095(g).

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

10 RETROACTIVITY. The amendment in sec. 3 of this Act is retroactive to July 1,  
11 2007.

12 \* **Sec. 3.** Section 19, ch. 117, SLA 2000, as amended by sec. 2, ch. 74, SLA 2003, is  
13 amended to read:

14 Sec. 19. Section 3 of this Act takes effect **November 30, 2009** [JULY 1, 2007].

15 \* **Sec. 4.** This Act takes effect immediately under AS 01.10.070(c).