

Introduced: 4/4/78
Referred: Judiciary

1 IN THE SENATE

BY THE RULES COMMITTEE

2 SENATE RESOLUTION NO.12

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 Relating to use of permanent fund
6 revenue for hydroelectric projects.

7 BE IT RESOLVED BY THE SENATE:

8 WHEREAS financing of hydroelectric projects is a matter of major concern
9 to the state; and

10 WHEREAS obtaining long-term financing at rates and upon terms which will
11 allow project feasibility is difficult on the commercial market; and

12 WHEREAS, because the cost of petroleum and petroleum by-products has
13 risen dramatically, and in all probability will continue to rise, the con-
14 tinued availability of petroleum and its by-products as fuel for power gener-
15 ation is doubtful and continued reliance on them as fuel for generation of
16 major portions of the power needs of Alaska creates a serious danger of lack
17 of power as well as constituting a substantial economic hardship; and

18 WHEREAS development of hydroelectric power is a matter of prime concern
19 to the state; and

20 WHEREAS the state has under its constitution set aside money in the per-
21 manent fund; and

22 WHEREAS the use of the permanent fund income and the investment of the
23 permanent income is to be determined by law; and

24 WHEREAS a basic use of this money is to invest in such a manner that the
25 principal is protected but that the needs of Alaska are served; and

26 WHEREAS assistance in financing feasible hydroelectric projects meets
27 these criteria;

28 BE IT RESOLVED that the Alaska State Senate directs that the Special
29 Committee on the Alaska Permanent Fund consider and report back to the Senate

1 methods by which money derived from the permanent fund could be used to assist
2 in development of hydroelectric projects in the state.

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