

Original sponsor: Rules Committee

Offered: 5/23/80
Referred: Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

2 CS FOR HOUSE BILL NO. 1022

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act granting authority to the Alaska Renewable
7 Resources Corporation to exceed investment limits by
8 investing \$3,600,000 in Schnabel Lumber Company; and
9 providing for an effective date."

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

11 * Section 1. It is the intent of the legislature that this bill fulfill
12 the requirement of AS 37.12.080(b)(1).

13 * Sec. 2. The legislature finds that the Alaska Renewable Resources
14 Corporation has had applications for an investment of \$3,600,000 in Schnabel
15 Lumber Company, an Alaska corporation, for a waste wood high temperature
16 boiler system. AS 37.12.080(b) states that no financial assistance of more
17 than \$1,500,000 may be provided to a single project or applicant unless the
18 legislature has approved the investment by concurrent resolution. The legis-
19 lature further finds that approval of the investment may be in the public
20 interest. Notwithstanding the provisions of AS 37.12.080(b) requiring ap-
21 proval by concurrent resolution, the investment in the amount of \$3,600,000
22 is approved for a waste wood high temperature boiler system and the corpora-
23 tion is authorized to make the proposed investment in Schnabel Lumber Company,
24 an Alaska corporation, subject to the following conditions:

25 (1) that all proceeds of the financial assistance are deposited
26 into a separate account for the exclusive expenditure on the waste wood high
27 temperature boiler system and not for other purposes;

28 (2) that an agreement is concluded and signed guaranteeing the
29 purchase of the electricity to be generated;

1 (3) that current litigation is resolved in a manner that does not
2 endanger the investment;

3 (4) that Schnabel Lumber Company meets all other requirements of
4 the Alaska Renewable Resources Corporation;

5 (5) that the Alaska Renewable Resources Corporation completes its
6 review and approves the investment.

7 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
8 070(c).