

Original sponsor: Rules Committee

Offered: 5/23/80  
Referred: Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

2 CS FOR HOUSE BILL NO. 1023

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 \$1,600,000 in Alaska Timber Corporation; 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 an application for an investment of \$1,600,000 in Alaska  
15 Timber Corporation, 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 \$1,600,000  
22 is approved for a waste wood high temperature boiler system and the corpora-  
23 tion is authorized to make the proposed investment in Alaska Timber Corpora-  
24 tion, 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 sale and purchase of the electricity to be generated;

1 (3) that Alaska Timber Corporation meets all other requirements of  
2 the Alaska Renewable Resources Corporation;

3 (4) that the Alaska Renewable Resources Corporation completes its  
4 review and approves the investment.

5 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-  
6 070(c).

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