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1 IN THE HOUSE

2 HOUSE JOINT RESOLUTION NO. 30
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 ELEVENTH LEGISLATURE - FIRST SESSION

5 Relating to the sale of revenue bonds
6 of the Alaska Power Authority for the
7 Terror Lake hydroelectric generating
8 project at Kodiak, Alaska.

9 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 WHEREAS the State of Alaska has funded a feasibility study for the
11 Terror Lake hydroelectric project in the Kodiak Island Borough through money
12 loaned from the Alaska Power Authority power project revolving fund and the
13 water resources revolving fund in the amount of \$520,000; and

14 WHEREAS the completed study shows that the hydroelectric project is
15 feasible; and

16 WHEREAS the Alaska Power Authority has submitted to the legislature and
17 to the governor a statement of its recommendations for financing the hydro-
18 electric project, as required in AS 44.56.180(b), and a statement outlining
19 the general design, demonstration of financial feasibility, and maximum
20 amount of revenue bonds necessary for the project; and

21 WHEREAS according to statements by the authority, it is to finance the
22 project only through the issuance of revenue bonds and may not construct,
23 acquire, or own the project; and

24 WHEREAS the statements by the authority provide that the project is to
25 be designed, acquired, and constructed by the Kodiak Electric Association
26 under an agreement with the authority which shall provide that the authority
27 have ownership rights in the project only as may be necessary to secure the
28 payment of the principal and interest on revenue bonds issued for the pro-
29 ject; and

1 WHEREAS the statements submitted to the governor and to the legislature
2 fully satisfy the conditions set out in AS 44.56.180 which must be satisfied
3 before the adoption of this resolution; and

4 WHEREAS the cost to be incurred in financing the project will require
5 the issuance of revenue bonds of the authority in a presently estimated
6 amount not to exceed \$120,000,000; and

7 WHEREAS it is considered to be in the best interests of the state that
8 revenue bonds of the authority be issued to finance the cost of the project;

9 BE IT RESOLVED that the Alaska State Legislature approves the general
10 design of the Terror Lake hydroelectric project in the Kodiak Island Borough
11 and the sale of revenue bonds by the Alaska Power Authority in an amount not
12 to exceed \$120,000,000 to pay the costs of the project.

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