

Introduced: 3/13/79
Referred: Finance

BY BRANSON, BETTISWORTH, FREEMAN,
HAUGEN, MOSS, PHILLIPS, ZHAROFF AND
GARDINER

1 IN THE HOUSE

2 HOUSE JOINT RESOLUTION NO. 31

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 Solomon Gulch hydroelectric gener-
8 ating project.

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

10 WHEREAS the Copper Valley Electric Association, Inc. has received a
11 Federal Energy Regulatory Commission license for the Solomon Gulch hydro-
12 electric generating project near Valdez, Alaska, and construction has begun
13 on the project; and

14 WHEREAS initial financing for the project has been secured from other
15 sources but it is considered in the public interest to finance a portion of
16 the project from the proceeds of the sale of revenue bonds of the Alaska
17 Power Authority; and

18 WHEREAS the Alaska Power Authority has submitted to the legislature and
19 to the governor a statement of its recommendations for financing a portion of
20 the Solomon Gulch hydroelectric project, as required in AS 44.56.180(b), and
21 a statement outlining the general design, demonstration of financial feasi-
22 bility, and maximum amount of revenue bonds necessary for that purpose; and

23 WHEREAS, according to statements by the authority, it is to finance a
24 portion of the project only through the issuance of revenue bonds and is not
25 to construct, acquire or own the project; and

26 WHEREAS the statements by the authority indicate that the project is to
27 be designed, acquired, and constructed by the Copper Valley Electric Associ-
28 ation under an agreement with the authority which shall provide that the
29 authority have ownership rights in the project only as may be necessary to

1 secure the payment of the principal and interest on revenue bonds issued for
2 the project; and

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

6 WHEREAS the cost to be incurred in financing a portion of the project
7 will require the issuance of revenue bonds of the authority in a presently
8 estimated amount not to exceed \$20,000,000; and

9 WHEREAS it is considered to be in the best interests of the state that
10 revenue bonds of the authority be issued to finance a portion of the cost of
11 the project;

12 BE IT RESOLVED that the Alaska State Legislature approves the general
13 design of the Solomon Gulch hydroelectric project near Valdez, Alaska, and
14 the sale of revenue bonds by the Alaska Power Authority in an amount not to
15 exceed \$20,000,000 to pay the cost of a portion of the project.
16
17
18
19
20
21
22
23
24
25
26
27
28
29