

Original sponsor: Anderson

Offered: 4/16/80
Referred: Finance

1 IN THE HOUSE

BY THE COMMUNITY AND
REGIONAL AFFAIRS COMMITTEE

2

CS FOR HOUSE JOINT RESOLUTION NO. 60

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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ELEVENTH LEGISLATURE - SECOND SESSION

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Approving the Lake Elva hydroelectric

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generation project, as required by

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AS 44.56.180.

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

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WHEREAS the Alaska Power Authority has submitted to the legislature and
10 to the governor a statement of its recommendations for financing a portion of
11 the Lake Elva hydroelectric project, as required by AS 44.56.180(b), and a
12 statement outlining the general design and demonstrating the project's finan-
13 cial feasibility; and

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WHEREAS, according to statements by the Alaska Power Authority, the
15 authority is to finance the Lake Elva hydroelectric generation project and
16 will construct, acquire and own the project; and

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WHEREAS the statements of the Alaska Power Authority indicate that the
18 Lake Elva hydroelectric generation project is to be designed, acquired, and
19 constructed for the Nushagak Electric Association under an agreement with the
20 Alaska Power Authority which will provide that the authority has ownership
21 rights in the project as necessary to secure the payment of the principal and
22 interest on revenue bonds, if bonds are issued for the project; and

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WHEREAS the statement of the authority submitted to the governor and to
24 the legislature fully satisfies the conditions set out in AS 44.56.180; and

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WHEREAS the costs to be incurred in financing the Lake Elva hydroelec-
26 tric project will require the Alaska Power Authority to issue its revenue

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bonds in an amount which is estimated not to exceed \$15,000,000; and

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WHEREAS it is in the best interests of the state that revenue bonds of
29 the Alaska Power Authority be issued to finance the Lake Elva project;

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1 BE IT RESOLVED that the Alaska State Legislature approves the general
2 design of the Lake Elva hydroelectric generation project near Dillingham,
3 Alaska, and the incurring of revenue bond indebtedness by the Alaska Power
4 Authority for the project in an amount not to exceed \$15,000,000.

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