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Affairs and Finance

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1 IN THE HOUSE

2 HOUSE JOINT RESOLUTION NO. 62  
3 IN THE LEGISLATURE OF THE STATE OF ALASKA  
4 ELEVENTH LEGISLATURE - SECOND SESSION

5 Relating to the Alaska Power Autho-  
6 rity, and the incurring of revenue  
7 bond indebtedness of the Alaska Power  
8 Authority for the Tyee Lake hydro-  
9 electric generating project near  
10 Petersburg and Wrangell, and for the  
11 Swan Lake hydroelectric generating  
12 project in the Ketchikan Gateway  
13 Borough.

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

15 WHEREAS the State of Alaska has funded a feasibility assessment for the  
16 Tyee Lake hydroelectric generating project by loaning money from the power  
17 project revolving fund and the water resources revolving fund to the Thomas  
18 Bay Power Commission, an agency jointly formed by the cities of Petersburg  
19 and Wrangell; and

20 WHEREAS the completed assessment shows the Tyee Lake hydroelectric  
21 project is feasible; and

22 WHEREAS the Thomas Bay Power Commission, the City of Petersburg and the  
23 City of Wrangell have requested that the Alaska Power Authority complete the  
24 development of and construct the Tyee Lake hydroelectric project; and

25 WHEREAS a Federal Energy Regulatory Commission license application has  
26 been prepared for the Tyee Lake hydroelectric project and the application is  
27 presently being reviewed and processed by the Federal Energy Regulatory  
28 Commission whose approval of the license is expected during the first quarter  
29 of 1981; and

1 WHEREAS the Alaska Power Authority, under AS 44.56.180, has submitted to  
2 the governor and to the legislature a statement of its recommendations for  
3 financing the Tyee Lake hydroelectric project and a statement outlining the  
4 general design, demonstration of financial feasibility, and maximum amount of  
5 revenue bonds and appropriations necessary for the project; and

6 WHEREAS the statements of the Alaska Power Authority submitted to the  
7 governor and to the legislature fully satisfy the conditions contained in  
8 AS 44.56.180 which must be satisfied before adoption of this resolution; and

9 WHEREAS the statements of the Alaska Power Authority provide that the  
10 Tyee Lake hydroelectric project is to be designed, acquired, constructed,  
11 financed and owned by the authority; and

12 WHEREAS the costs to be incurred in financing the Tyee Lake hydro-  
13 electric project will require the issuance of revenue bonds of the Alaska  
14 Power Authority in a maximum estimated amount not to exceed \$70,000,000; and

15 WHEREAS it is in the best interests of the state that revenue bonds of  
16 the Alaska Power Authority be issued to finance the cost of the Tyee Lake  
17 hydroelectric project; and

18 WHEREAS the State of Alaska and the City of Ketchikan have expended  
19 considerable time, effort and money in order to develop the Swan Lake hydro-  
20 electric generating project; and

21 WHEREAS a completed feasibility assessment shows the Swan Lake hydro-  
22 electric project is feasible; and

23 WHEREAS a Federal Energy Regulatory Commission license application has  
24 been prepared for the Swan Lake hydroelectric project and the application is  
25 presently being reviewed and processed by the Federal Energy Regulatory  
26 Commission whose approval of the license is expected before September 1,  
27 1980; and

28 WHEREAS the Alaska Power Authority, under AS 44.56.180, has submitted to  
29 the governor and to the legislature a statement of its recommendations for

1 financing the Swan Lake hydroelectric project and a statement outlining the  
2 general design, demonstration of financial feasibility, and maximum amount of  
3 revenue bonds and appropriations necessary for the project; and

4 WHEREAS the statements submitted to the governor and to the legislature  
5 fully satisfy the requirements contained in AS 44.56.180 which must be satis-  
6 fied before adoption of this resolution; and

7 WHEREAS the statements of the Alaska Power Authority provide that  
8 through the issuance of revenue bonds the authority is to finance the Swan  
9 Lake hydroelectric project only and is not to construct, acquire or own the  
10 project; and

11 WHEREAS the statements of the Alaska Power Authority provide that the  
12 Swan Lake hydroelectric project is to be designed, acquired and constructed  
13 by the City of Ketchikan under an agreement with the Alaska Power Authority  
14 which will provide that the Alaska Power Authority has ownership rights in  
15 the project only as may be necessary to secure the payment of the revenue  
16 bond indebtedness; and

17 WHEREAS the costs to be incurred in financing the Swan Lake hydro-  
18 electric project will require the issuance of revenue bonds of the Alaska  
19 Power Authority in a maximum presently estimated amount not to exceed  
20 \$120,000,000; and

21 WHEREAS it is in the best interests of the state that revenue bonds of  
22 the Alaska Power Authority be issued to finance the cost of the project;

23 BE IT RESOLVED by the Alaska State Legislature that the general design  
24 of the Tye Lake hydroelectric generating project near Petersburg and  
25 Wrangell, and the incurring of revenue bond indebtedness by the Alaska Power  
26 Authority in a maximum amount not to exceed \$70,000,000 to pay the costs of  
27 the project are approved; and be it

28 FURTHER RESOLVED by the Alaska State Legislature that the general design  
29 of the Swan Lake hydroelectric generating project in the Ketchikan Gateway

1 Borough and the incurring of revenue bond indebtedness by the Alaska Power  
2 Authority in a maximum amount not to exceed \$120,000,000 to pay the costs of  
3 the project are approved.

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