

Introduced: 2/18/80
Referred: Resources and
Finance

1 IN THE HOUSE

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2 HOUSE JOINT RESOLUTION NO. 72

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 Relating to the Alaska Power
6 Authority and the incurring of
7 revenue bond indebtedness of the
8 Alaska Power Authority for the Golden
9 Valley Electric Association waste
10 heat power generation project near
11 Fairbanks.

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

13 WHEREAS the Golden Valley Electric Association, Inc., plans to construct,
14 acquire and operate a waste heat power generating project located at pump
15 stations 7, 8, 9 and 10 of the trans-Alaska pipeline near Fairbanks; and

16 WHEREAS the project will provide an additional 27,500 kilowatts of
17 generating capacity through the utilization of BTU's which are now being
18 exhausted into the atmosphere and the project will thereby displace oil now
19 in short supply; and

20 WHEREAS the Golden Valley Electric Association, Inc., has submitted an
21 application to the Alaska Power Authority for assistance in financing the
22 waste heat power generation project and the Alaska Power Authority has by its
23 resolution determined to sell its bonds for the project; and

24 WHEREAS the Alaska Power Authority, under AS 44.56.180, has submitted to
25 the governor and to the legislature a statement of its recommendations for
26 financing the waste heat power generation project and a statement outlining
27 the general design, demonstration of financial feasibility, and maximum
28 amount of revenue bonds and appropriations necessary for the project; and

29 WHEREAS the statements of the Alaska Power Authority submitted to the

1 governor and to the legislature fully satisfy the requirements contained in
2 AS 44.56.180(b) and the statements required by AS 44.56.180(c); and

3 WHEREAS the statements of the Alaska Power Authority provide that
4 through the issuance of revenue bonds the authority is to finance the waste
5 heat power generation project only and is not to construct, acquire or own
6 the project; and

7 WHEREAS, the statements of the Alaska Power Authority provide that the
8 project is to be designed, acquired and constructed by the Golden Valley
9 Electric Association, Inc., under an agreement with the Alaska Power
10 Authority which will provide that the Alaska Power Authority has ownership
11 rights in the project only as may be necessary to secure the payment of the
12 revenue bond indebtedness; and

13 WHEREAS the costs to be incurred in financing the waste heat power
14 generation project will require the issuance of revenue bonds of the Alaska
15 Power Authority in a maximum estimated amount not to exceed \$110,000,000; and

16 WHEREAS it is in the best interests of the state that revenue bonds of
17 the Alaska Power Authority be issued to finance the cost of the waste heat
18 power generation project;

19 BE IT RESOLVED by the Alaska State Legislature that the general design
20 of the Golden Valley Electric Association, Inc., waste heat power generation
21 project near Fairbanks, and the incurring of revenue bond indebtedness by the
22 Alaska Power Authority in a maximum amount not to exceed \$110,000,000 to pay
23 the costs of the project are approved.

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