

Introduced: 2/21/80
Referred: Resources and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE

2 HOUSE JOINT RESOLUTION NO. 76

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 Relating to the Alaska Power Author-
6 ity, and the incurring of revenue
7 bond indebtedness of the Alaska Power
8 Authority for the Naknek Electric
9 Association for the financing of
10 acquisition and installation of a new
11 diesel-powered electric power genera-
12 tor in Naknek.

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

14 WHEREAS the Naknek Electric Association, a Rural Electric Association
15 cooperative, plans to construct, acquire and install a 1,000 kilowatt capa-
16 city diesel-powered electric power generator in Naknek; and

17 WHEREAS the Naknek Electric Association has submitted an application to
18 the Alaska Power Authority for assistance in financing the generator project,
19 and the Alaska Power Authority has by resolution determined to sell its bonds
20 to finance the project; and

21 WHEREAS the Alaska Power Authority, under AS 44.56.180, has submitted to
22 the governor and to the legislature a statement of its recommendations for
23 financing the generator project and a statement outlining the general design,
24 demonstration of financial feasibility, and maximum amount of revenue bonds
25 and appropriations necessary for the project; and

26 WHEREAS, the statements of the Alaska Power Authority submitted to the
27 governor and to the legislature fully satisfy the requirements contained in
28 AS 44.56.180(b) and the statements required by AS 44.56.180(c); and

29 WHEREAS, according to the statements of the Alaska Power Authority, the

1 authority intends, through the issuance of revenue bonds, to finance the
2 generator project only and not to construct, acquire or own the project; and

3 WHEREAS the statements of the Alaska Power Authority provide that the
4 project is to be designed, acquired and constructed by the Naknek Electric
5 Association under an agreement with the Alaska Power Authority which will
6 provide that the Alaska Power Authority has ownership rights in the project
7 only as may be necessary to secure the payment of the revenue bond indebted-
8 ness; and

9 WHEREAS the costs to be incurred in financing the generator project will
10 require the issuance of revenue bonds of the Alaska Power Authority in a
11 maximum estimated amount not to exceed \$730,000; and

12 WHEREAS it is in the best interests of the state that revenue bonds of
13 the Alaska Power Authority be issued to finance the cost of the generator
14 project;

15 BE IT RESOLVED by the Alaska State Legislature that the general design
16 of the Naknek Electric Association project to construct, acquire and install
17 a diesel-powered electric power generator, and the incurring of revenue bond
18 indebtedness by the Alaska Power Authority in a maximum amount not to exceed
19 \$730,000 to pay the costs of the project are approved; and be it

20 FURTHER RESOLVED that the \$730,000 may be combined in one bond issue
21 with the amount needed to finance other Rural Electric Association coopera-
22 tive projects approved by the legislature in accordance with AS 44.56.180.
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