

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

1 IN THE HOUSE

BY THE RULES COMMITTEE

2 HOUSE JOINT RESOLUTION NO. 77

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 Matanuska Electric  
9 Association for the financing of  
10 acquisition and installation of new  
11 consumer connections and acquisition  
12 and installation of electric power  
13 distribution lines in the area served  
14 by the Matanuska Electric Association.

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

16 WHEREAS the Matanuska Electric Association, Inc., a Rural Electric  
17 Association cooperative, plans to construct, acquire and install approximately  
18 800 new consumer connections and approximately 200 miles of electric power  
19 distribution lines; and

20 WHEREAS the Matanuska Electric Association, Inc., has submitted an  
21 application to the Alaska Power Authority for assistance in financing the  
22 consumer connections and distribution lines project, and the Alaska Power  
23 Authority has by resolution determined to sell its bonds to finance the  
24 project; and

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

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

4 WHEREAS according to the statements of the Alaska Power Authority, the  
5 authority intends, through the issuance of revenue bonds, to finance the  
6 Matanuska Electric Association project only and not to construct, acquire or  
7 own the project; and

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

14 WHEREAS the costs to be incurred in financing the project will require  
15 the issuance of revenue bonds of the Alaska Power Authority in a maximum  
16 estimated amount not to exceed \$2,500,000; and

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

19 BE IT RESOLVED by the Alaska State Legislature that the general design  
20 of the Matanuska Electric Association, Inc. project to construct, acquire and  
21 install consumer connections and electric power distribution lines, and the  
22 incurring of revenue bond indebtedness by the Alaska Power Authority in a  
23 maximum amount not to exceed \$2,500,000 to pay the costs of the project are  
24 approved; and be it

25 FURTHER RESOLVED that the \$2,500,000 may be combined in one bond issue  
26 with the amount needed to finance other Rural Electric Association coopera-  
27 tive projects approved by the legislature in accordance with AS 44.56.180.  
28  
29