

Introduced: 2/18/80
Referred: Commerce, Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 SENATE JOINT RESOLUTION NO. 48

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 Swan Lake hydro-
9 electric generating project in the
10 Ketchikan Gateway Borough.

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

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

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

17 WHEREAS a Federal Energy Regulatory Commission license application has
18 been prepared for the Swan Lake hydroelectric project and the application is
19 presently being reviewed and processed by the Federal Energy Regulatory
20 Commission whose approval of the license is expected before September 1,
21 1980; and

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

27 WHEREAS the statements of the Alaska Power Authority submitted to the
28 governor and to the legislature fully satisfy the requirements contained in
29 AS 44.56.180 which must be satisfied before adoption of this resolution; and

1 WHEREAS the statements of the Alaska Power Authority provide that
2 through the issuance of revenue bonds the authority is to finance the Swan
3 Lake hydroelectric project only and is not to construct, acquire or own the
4 project; and

5 WHEREAS the statements of the Alaska Power Authority provide that the
6 Swan Lake hydroelectric project is to be designed, acquired and constructed
7 by the City of Ketchikan under an agreement with the Alaska Power Authority
8 which will provide that the Alaska Power Authority has ownership rights in
9 the project only as may be necessary to secure the payment of the revenue
10 bond indebtedness; and

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

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

16 BE IT RESOLVED by the Alaska State Legislature that the general design
17 of the Swan Lake hydroelectric generating project in the Ketchikan Gateway
18 Borough and the incurring of revenue bond indebtedness by the Alaska Power
19 Authority in a maximum amount not to exceed \$120,000,000 to pay the costs of
20 the project are approved.

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