

Introduced: 2/22/80
Referred: Commerce and
Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

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SENATE JOINT RESOLUTION NO. 55

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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ELEVENTH LEGISLATURE - SECOND SESSION

5

Relating to the Alaska Power Author-

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ity, and the incurring of revenue

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bond indebtedness of the Alaska Power

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Authority for the Glacier Highway

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Electric Association for the

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financing of acquisition and in-

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stallation of electric power trans-

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mission and distribution lines and

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new consumer connection in the City

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and Borough of Juneau.

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

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WHEREAS the Glacier Highway Electric Association, Inc., a Rural Electric

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Association cooperative, plans to construct, acquire and install seven miles

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of electric power transmission lines, 15 miles of electric power distribution

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lines, and approximately 150 new consumer connections, to be located in the

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City and Borough of Juneau ; and

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WHEREAS the Glacier Highway Electric Association, Inc., has submitted an

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application to the Alaska Power Authority for assistance in financing the

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transmission and distribution lines and consumer connections project, and the

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Alaska Power Authority has by resolution determined to sell its bonds to

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finance the project; and

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WHEREAS the Alaska Power Authority, under AS 44.56.180, has submitted to

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the governor and to the legislature a statement of its recommendations for

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financing the Glacier Highway Electric Association project and a statement

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outlining the general design, demonstration of financial feasibility, and

1 maximum amount of revenue bonds and appropriations necessary for the project;
2 and

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

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

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

16 WHEREAS the costs to be incurred in financing the project will require
17 the issuance of revenue bonds of the Alaska Power Authority in a maximum
18 estimated amount not to exceed \$800,000; and

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

21 BE IT RESOLVED by the Alaska State Legislature that the general design
22 of the Glacier Highway Electric Association, Inc., project to construct,
23 acquire and install electric power transmission and distribution lines and
24 consumer connections in the City and Borough of Juneau and the incurring of
25 revenue bond indebtedness by the Alaska Power Authority in a maximum amount
26 not to exceed \$800,000 to pay the costs of the project are approved; and be
27 it

28 FURTHER RESOLVED that the \$800,000 may be combined in one bond issue
29 with the amount needed to finance other Rural Electric Association coopera-

1 tive projects approved by the legislature in accordance with AS 44.56.180.

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