

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. 57

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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ELEVENTH LEGISLATURE - SECOND SESSION

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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 Matanuska Electric

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Association for the financing of

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acquisition and installation of new

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consumer connections and acquisition

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and installation of electric power

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distribution lines in the area served

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by the Matanuska Electric Association.

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

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WHEREAS the Matanuska Electric Association, Inc., a Rural Electric

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Association cooperative, plans to construct, acquire and install approximately

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800 new consumer connections and approximately 200 miles of electric power

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distribution lines; and

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WHEREAS the Matanuska 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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consumer connections and distribution lines project, and the Alaska Power

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Authority has by resolution determined to sell its bonds to finance the

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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 Matanuska Electric Association project and a statement outlining

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the general design, demonstration of financial feasibility, and maximum

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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.
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