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Referred: Resources and Finance

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1 IN THE HOUSE

2 SPONSOR SUBSTITUTE FOR HOUSE BILL NO. 100

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-  
7 tion bonds in the amount of \$321,409,600 for the purpose  
8 of paying the cost of various power and energy related  
9 projects; and providing for an effective date."

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

11 \* Section 1. For the purpose of paying the cost of various power and  
12 energy related projects, general obligation bonds of the state in the princi-  
13 pal amount of not more than \$321,409,600 shall be issued and sold. The full  
14 faith, credit, and resources of the state are pledged to the payment of the  
15 principal of and interest and redemption premium, if any, on these bonds.  
16 These bonds shall be issued under the provisions of AS 37.15 as those provi-  
17 sions read at the time of issuance.

18 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
19 voters of the state, a special fund of the state to be known as the "1982  
20 Power and Energy Project Fund" shall be established, to which shall be  
21 credited the proceeds of the sale of the bonds described in sec. 1 of this  
22 Act except for the accrued interest and premiums.

23 \* Sec. 3. The amount of \$321,409,600 is appropriated from the "1982 Power  
24 and Energy Project Fund" to the Alaska Power Authority to be allocated in  
25 accordance with the following projects and estimates subject to reallocation  
26 between projects in accordance with AS 37.07.080(e):

27	(1) Susitna River hydroelectric project	\$25,600,000
28	(2) Construction of the Bradley Lake	
29	hydroelectric project	35,000,000

1	(3) Fairbanks district heating project	8,859,600
2	(4) Substation and distribution system	
3	for Cantwell	1,250,000
4	(5) Waste heat facilities in rural villages	2,000,000
5	(6) Power distribution system in Tenakee Springs	200,000
6	(7) Construction of the Swan Lake hydroelectric	
7	project	19,000,000
8	(8) Construction of the Tye Lake hydroelectric	
9	project	45,000,000
10	(9) Residential energy conservation improvements	
11	and weatherization	30,000,000
12	(10) Construction of the Anchorage-Fairbanks	
13	intertie	63,000,000
14	(11) Construction of the Terror Lake hydroelectric	
15	project	89,000,000
16	(12) Electric generation unit for Cordova	2,500,000
17	(13) Electrical transmission facilities for	
18	Alaska Electric Light and Power Company	3,500,000

19 \* Sec. 4. If the issuance of these bonds is authorized by the qualified  
20 voters of the state, the amount of \$1,125,000 or as much of that amount as is  
21 found necessary is appropriated from the general fund of the state to the  
22 state bond committee to carry out the provisions of this Act and to pay  
23 expenses incident to the sale and issuance of the bonds authorized in this  
24 Act. The amounts expended from the appropriation authorized by this section  
25 shall be reimbursed to the general fund from the proceeds of the sale of the  
26 bonds authorized by this Act.

27 \* Sec. 5. The amount withdrawn from the public facility planning fund for  
28 the purpose of advance planning for the improvements financed under this Act  
29 shall be reimbursed to the fund from the proceeds of the sale of bonds autho-

1 rized by this Act.

2 \* Sec. 6. The question whether the bonds authorized in this Act are to be  
3 issued shall be submitted to the qualified voters of the state at the next  
4 general election and shall read substantially as follows:

5 Proposition

6 State General Obligation Power and Energy

7 Project Bonds \$321,409,600

8 Shall the State of Alaska issue its general obligation bonds  
9 in the principal amount of not more than \$321,409,600 for the  
10 purpose of paying the cost of various power and energy related  
11 projects?

12 Bonds Yes [ ]

13 Bonds No [ ]

14 \* Sec. 7. This Act takes effect immediately in accordance with AS 01.10.-  
15 070(c).