

Introduced: 2/16/82  
Referred: Labor & Commerce and  
Finance

1 IN THE SENATE

BY STURGULEWSKI

2 SENATE BILL NO. 784

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to issuance of bonds by the Alaska  
7 Power Authority."

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

9 \* Section 1. AS 44.83.110 is amended by adding a new subsection to read:

10 (h) If the authority decides to issue bonds secured by a capital  
11 reserve fund, the bonds may not be issued until 10 days after the  
12 authority has mailed notification to the State Bond Committee and the  
13 Legislative Budget and Audit Committee by certified mail of its inten-  
14 tion to establish a capital reserve fund to secure the bond issue. The  
15 notification shall include the amount of the capital reserve fund to be  
16 established, the amount of bonds proposed to be issued, and the total  
17 cost of the project for which the bonds are to be issued. The notifica-  
18 tion shall be accompanied by an estimate by the authority of the need to  
19 withdraw money from the capital reserve fund during the term of the bond  
20 issue, the amount that it may be necessary to withdraw, and the time at  
21 which withdrawals are estimated to be needed. The authority shall  
22 annually prepare a revised estimate, considering the same factors, and a  
23 statement of all withdrawals that have occurred from the date of issuance  
24 of the bonds to the end of the calendar year. The revised estimate and  
25 statement shall be submitted to the State Bond Committee and the Legis-  
26 lative Budget and Audit Committee by January 30 of the succeeding year.

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