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Referred: State Affairs, Resources  
and Finance

1 IN THE SENATE

BY KERTTULA

2

SENATE BILL NO. 71

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to bonds issued by the Alaska Power  
7 Authority; and providing for an effective date."

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

9 \* Section 1. Notwithstanding AS 44.83.130(b), for the purpose of  
10 assisting the Alaska Power Authority to acquire and construct the Susitna  
11 Hydroelectric Project, revenue bonds of the Alaska Power Authority may be  
12 unconditionally guaranteed as to principal and interest by the state to a  
13 maximum principal amount equal to \$5,400,000,000, as adjusted for inflation  
14 from January 1982, less an amount equal to any state appropriations for  
15 construction of the project. The full faith, credit, and resources of the  
16 state shall be pledged to the payment of the principal and interest on  
17 bonds guaranteed under this section and the principal and interest on the  
18 bonds shall be a general obligation of the State of Alaska. A statement  
19 indicating the extent of the state guarantee shall be printed on the face  
20 of the bonds and shall be signed in manual or facsimile form by the gover-  
21 nor. The provisions of AS 37.15 do not apply to bonds guaranteed under  
22 this section. The bonds shall be sold by the Alaska Power Authority under  
23 AS 44.83 at public sale in amounts and at times approved by the state bond  
24 committee.

25 \* Sec. 2. The Alaska Power Authority may not issue revenue bonds guar-  
26 anteed under sec. 1 of this Act until the question set out in sec. 3 of  
27 this Act is approved by the qualified voters of the state who vote on the  
28 question.

29 \* Sec. 3. The question of whether or not the state shall guarantee

1 bonds under sec. 1 of this Act shall be submitted to the qualified voters  
2 of the state at the first general election after the effective date of this  
3 Act and shall read substantially as follows:

4 PROPOSITION

5 State Guaranteed Susitna Hydroelectric

6 Project Revenue Bonds

7 For the purpose of acquiring and constructing the Susitna  
8 Hydroelectric Project, shall the State of Alaska pledge the full  
9 faith and credit of the state to and unconditionally guarantee  
10 as a general obligation of the state, the payment of principal  
11 and interest on revenue bonds of the Alaska Power Authority is-  
12 sued to a maximum principal amount equal to \$5,400,000,000, as  
13 adjusted for inflation from January 1982, less any amount of  
14 state appropriations for construction of the Susitna Hydroelectric  
15 Project?

16 Bonds Yes ( )

17 Bonds No ( )

18 \* Sec. 4. This Act takes effect immediately in accordance with AS 01.-  
19 10.070(c).