

STATE OF ALASKA
SENATE

1978

Source

SR 12

Senate

Resolve No.

3



Relating to use of permanent fund revenue for hydroelectric projects.

BE IT RESOLVED BY THE SENATE:

WHEREAS financing of hydroelectric projects is a matter of major concern to the state; and

WHEREAS obtaining long-term financing at rates and upon terms which will allow project feasibility is difficult on the commercial market; and

WHEREAS, because the cost of petroleum and petroleum by-products has risen dramatically, and in all probability will continue to rise, the continued availability of petroleum and its by-products as fuel for power generation is doubtful and continued reliance on them as fuel for generation of major portions of the power needs of Alaska creates a serious danger of lack of power as well as constituting a substantial economic hardship; and

WHEREAS development of hydroelectric power is a matter of prime concern to the state; and

WHEREAS the state has under its constitution set aside money in the permanent fund; and

WHEREAS the use of the permanent fund income and the investment of the permanent income is to be determined by law; and

WHEREAS a basic use of this money is to invest in such a manner that the principal is protected but that the needs of Alaska are served; and

WHEREAS assistance in financing feasible hydroelectric projects meets these criteria;

BE IT RESOLVED that the Alaska State Senate directs that the Special Committee on the Alaska Permanent Fund consider and report back to the Senate methods by which money derived from the permanent fund could be used to assist in development of hydroelectric projects in the state.