

# STATE OF ALASKA

## THE LEGISLATURE

1980

Source

HJR 62

Legislative  
Resolve No.

37



Relating to the Alaska Power Authority, and the incurring of revenue bond indebtedness of the Alaska Power Authority for the Tye Lake hydroelectric generating project near Petersburg and Wrangell and for the Swan Lake hydroelectric generating project in the Ketchikan Gateway Borough.

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

WHEREAS the State of Alaska has funded a feasibility assessment for the Tye Lake hydroelectric generating project by loaning money from the power project revolving fund and the water resources revolving fund to the Thomas Bay Power Commission, an agency jointly formed by the cities of Petersburg and Wrangell; and

WHEREAS the completed assessment shows the Tye Lake hydroelectric project is feasible; and

WHEREAS the Thomas Bay Power Commission, the City of Petersburg, and the City of Wrangell have requested that the Alaska Power Authority complete the development of and construct the Tye Lake hydroelectric project; and

WHEREAS a Federal Energy Regulatory Commission license application has been prepared for the Tye Lake hydroelectric project and the application is presently being reviewed and processed by the Federal Energy Regulatory Commission whose approval of the license is expected during the first quarter of 1981; and

WHEREAS the Alaska Power Authority, under AS 44.56.180, has submitted to the governor and to the legislature a statement of its recommendations for financing the Tye Lake hydroelectric project and a statement outlining the general design, demonstration of financial feasibility, and maximum amount of revenue bonds and appropriations necessary for the project; and

WHEREAS the statements of the Alaska Power Authority submitted to the governor and to the legislature fully satisfy

the conditions contained in AS 44.56.180 which must be satisfied before adoption of this resolution; and

WHEREAS the statements of the Alaska Power Authority provide that the Tye Lake hydroelectric project is to be designed, acquired, constructed, financed, and owned by the authority; and

WHEREAS the costs to be incurred in financing the Tye Lake hydroelectric project will require the issuance of revenue bonds of the Alaska Power Authority in a maximum estimated amount not to exceed \$70,000,000; and

WHEREAS it is in the best interests of the state that revenue bonds of the Alaska Power Authority be issued to finance the cost of the Tye Lake hydroelectric project; and

WHEREAS the State of Alaska and the City of Ketchikan have expended considerable time, effort, and money in order to develop the Swan Lake hydroelectric generating project; and

WHEREAS a completed feasibility assessment shows the Swan Lake hydroelectric project is feasible; and

WHEREAS a Federal Energy Regulatory Commission license application has been prepared for the Swan Lake hydroelectric project and the application is presently being reviewed and processed by the Federal Energy Regulatory Commission whose approval of the license is expected before September 1, 1980; and

WHEREAS the Alaska Power Authority, under AS 44.56.180, has submitted to the governor and to the legislature a statement of its recommendations for financing the Swan Lake hydroelectric project and a statement outlining the general design, demonstration of financial feasibility, and maximum amount of revenue bonds and appropriations necessary for the project; and

WHEREAS the statements submitted to the governor and to the legislature fully satisfy the requirements contained in AS 44.56.180 which must be satisfied before adoption of this resolution; and

WHEREAS the statements of the Alaska Power Authority provide that through the issuance of revenue bonds the authority is to finance the Swan Lake hydroelectric project only and is not to construct, acquire, or own the project; and

WHEREAS the statements of the Alaska Power Authority provide that the Swan Lake hydroelectric project is to be designed, acquired, and constructed by the City of Ketchikan under an agreement with the Alaska Power Authority which will provide that the Alaska Power Authority has ownership rights in the project only as may be necessary to secure the payment of the revenue bond indebtedness; and

WHEREAS the costs to be incurred in financing the Swan Lake hydroelectric project will require the issuance of revenue bonds of the Alaska Power Authority in a maximum presently estimated amount not to exceed \$120,000,000; and

WHEREAS it is in the best interests of the state that revenue bonds of the Alaska Power Authority be issued to finance the cost of the project;

BE IT RESOLVED by the Alaska State Legislature that the general design of the Tyee Lake hydroelectric generating project near Petersburg and Wrangell and the incurring of revenue bond indebtedness by the Alaska Power Authority in a maximum amount not to exceed \$70,000,000 to pay the costs of the project are approved; and be it

FURTHER RESOLVED by the Alaska State Legislature that the general design of the Swan Lake hydroelectric generating project in the Ketchikan Gateway Borough and the incurring of revenue bond indebtedness by the Alaska Power Authority in a maximum amount not to exceed \$120,000,000 to pay the costs of the project are approved.