

HOUSE BILL NO. 44

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES CHENAULT AND PEGGY WILSON, Harris, Muñoz

Introduced: 1/20/09

Referred: House Special Committee on Energy, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to investments applicable to energy; authorizing the Alaska Permanent**
2 **Fund Corporation to make in-state energy project investments; and authorizing certain**
3 **public corporations to issue bonds for energy projects."**

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * **Section 1.** AS 37.13.120 is amended by adding a new subsection to read:

6 (f) The board may invest an amount not to exceed \$1,000,000,000 of the
7 assets of the fund in in-state energy project investments, to the extent that in-state
8 energy project investments are available and the projects are eligible for investment of
9 fund assets under (a) of this section.

10 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
11 read:

12 ALASKA HOUSING FINANCE CORPORATION: LEGISLATIVE
13 AUTHORIZATION AND APPROVAL OF ENERGY EFFICIENCY AND
14 CONSERVATION PROGRAM BONDS. (a) The Alaska Housing Finance Corporation is

1 authorized to issue bonds under the power granted to it in AS 18.56.110 to establish energy
2 efficiency and conservation programs for all homeowners. The maximum principal amount of
3 bonds that the Alaska Housing Finance Corporation may issue under this section is
4 \$100,000,000. The Alaska Housing Finance Corporation may issue the bonds in a single
5 issuance or in several issuances, without limitation as to number of issuances or timing, and as
6 the Alaska Housing Finance Corporation determines best furthers the purpose of financing the
7 programs described in this section. The Alaska Housing Finance Corporation shall negotiate
8 with interested parties and shall enter into agreements with interested parties to provide
9 revenue sufficient to accomplish the purposes described in this subsection.

10 (b) This section constitutes the approval required by AS 18.56.110(g) for the issuance
11 of the bonds described in this section.

12 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
13 read:

14 ALASKA NATURAL GAS DEVELOPMENT AUTHORITY: LEGISLATIVE
15 AUTHORIZATION AND APPROVAL OF BONDS FOR NATURAL GAS PROJECTS TO
16 ENSURE ENERGY SUFFICIENCY. (a) The Alaska Natural Gas Development Authority is
17 authorized to issue bonds under the power granted to it in AS 41.41.300 to acquire a gas
18 supply, develop the Cook Inlet and Fairbanks markets, and plan, permit, and design gas
19 transmission systems to mitigate gas shortfalls and ensure energy sufficiency for Alaskans.
20 The maximum principal amount of bonds that the Alaska Natural Gas Development Authority
21 may issue under this section is \$250,000,000. The Alaska Natural Gas Development
22 Authority may issue the bonds in a single issuance or in several issuances, without limitation
23 as to number of issuances or timing, and as the Alaska Natural Gas Development Authority
24 determines best furthers the purpose of financing the projects described in this section. The
25 Alaska Natural Gas Development Authority shall negotiate with interested parties and shall
26 enter into agreements with interested parties to provide revenue sufficient to accomplish the
27 purposes described in this subsection.

28 (b) This section constitutes the approval required by AS 41.41.320 for the issuance of
29 the bonds described in this section.

30 * **Sec. 4.** The uncodified law of the State of Alaska is amended by adding a new section to
31 read:

1 ALASKA RAILROAD CORPORATION: LEGISLATIVE AUTHORIZATION AND
2 APPROVAL OF BONDS FOR ENERGY INFRASTRUCTURE DEVELOPMENT. (a) The
3 Alaska Railroad Corporation is authorized to issue bonds under the power granted to it in
4 AS 42.40.250 to foster programs that support energy infrastructure development. The
5 maximum principal amount of bonds that the Alaska Railroad Corporation may issue under
6 this section is \$250,000,000. The Alaska Railroad Corporation may issue the bonds in a single
7 issuance or in several issuances, without limitation as to number of issuances or timing, and as
8 the Alaska Railroad Corporation determines best furthers the purpose of financing the
9 programs described in this section. The Alaska Railroad Corporation shall negotiate with
10 interested parties and shall enter into agreements with interested parties to provide revenue
11 sufficient to accomplish the purposes described in this subsection.

12 (b) This section constitutes the approval required by AS 42.40.100(6) and 42.40.285
13 for the issuance of the bonds described in this section.

14 * **Sec. 5.** The uncodified law of the State of Alaska is amended by adding a new section to
15 read:

16 ALASKA ENERGY AUTHORITY: LEGISLATIVE AUTHORIZATION AND
17 APPROVAL OF BONDS FOR ALTERNATIVE ENERGY PROGRAMS. (a) The Alaska
18 Energy Authority is authorized to issue bonds under the power granted to it in
19 AS 44.83.080(6) to develop energy programs for which the Alaska Energy Authority has
20 authority under AS 42.45. The maximum principal amount of bonds that the Alaska Energy
21 Authority may issue under this section is \$50,000,000. The Alaska Energy Authority may
22 issue the bonds in a single issuance or in several issuances, without limitation as to number of
23 issuances or timing, and as the Alaska Energy Authority determines best furthers the purpose
24 of financing the programs described in this section. The Alaska Energy Authority shall
25 negotiate with interested parties and shall enter into agreements with interested parties to
26 provide revenue sufficient to accomplish the purposes described in this subsection.

27 (b) This section constitutes the approval required by AS 42.45.010(j) for the issuance
28 of the bonds described in this section.