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AIDEA Board Approves Conduit Bonds for AEL&P's Lake Dorothy Hydroelectric Project

Anchorage – At its March 29th meeting, the Alaska Industrial Development and Export Authority (AIDEA) Board approved the issuance of up to \$60 million of tax-exempt conduit revenue bonds to finance construction of the Lake Dorothy Hydroelectric Project to serve the Juneau area.

Alaska's oldest certificated utility, Alaska Electric Light and Power Company (AEL&P), will own and operate the project, which will tie into AEL&P's existing distribution system. A portion of the bond proceeds will also be used to pay for other capital improvements to AEL&P's generation and distribution system. As conduit revenue bonds, the issuance will not involve the general credit or assets of AIDEA.

AIDEA's Executive Director Ron Miller said, "AIDEA has an excellent and long-standing working relationship with AEL&P, which operates the AIDEA-owned Snettisham hydro project. We were pleased that AEL&P asked for our assistance with the Lake Dorothy Project. Because these bonds are tax-exempt, AEL&P's customers will save approximately \$6 million over the term of the bonds. This financing will help keep AEL&P's electric rates among the lowest in the state."

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