3 AAC 99.230(c) is amended to read:

(c) The amount of the authority's participation in a real property loan will not exceed **$25,000,000** [$20,000,000], except that the authority may participate in a real property loan in an amount greater than **$25,000,000** [$20,000,000], if the loan is for the financing of a qualified energy development and if the legislature has approved the authority's participation. The principal amount of a real property loan may not exceed 75 percent of the appraised value of the collateral offered as security for the loan unless the amount of the real property loan in excess of this limit is federally insured or guaranteed or is insured by a qualified mortgage insurance company, except that in no event may the real property loan to be purchased under this section exceed the total of loan proceeds used to refinance an existing debt plus the cost of new construction, expansion, or acquisition, unless the additional amounts of the loan to be purchased are restricted to uses approved by the authority to finance commercial activity in the state by a business enterprise. (In effect before 1988; am 1/11/88, Register 106; am 11/30/90, Register 118; am 7/19/91, Register 119; am 12/2/94, Register 134; am 2/11/99, Register 150; am 11/1/99, Register 153; am 2/8/2001, Register 158; am 8/8/2003, Register 168; am 4/25/2013, Register 207; am ____/____/____, Register ____)

Authority: AS 44.88.080   AS 44.88.085   AS 44.88.155

3 AAC 99.330(c) is amended to read:

(c) The amount of the authority's participation in a real property loan will not exceed **$25,000,000** [$20,000,000], except that the authority may participate in a real property loan in an amount greater than **$25,000,000** [$20,000,000], if the loan is for the financing of a qualified energy development and if the legislature has approved the authority's participation. The principal

amount of a real property loan may not exceed 75 percent of the appraised value of the collateral offered as security for the loan unless the amount of the real property loan in excess of this limit is federally insured or guaranteed or is insured by a qualified mortgage insurance company, except that in no event may the real property loan to be purchased under this section exceed the total of loan proceeds used to refinance an existing debt plus the cost of new construction, expansion, or acquisition, unless the additional amounts of the loan to be purchased are restricted to uses approved by the authority to finance commercial activity in the state by a business enterprise. (In effect before 1988; am 1/11/88, Register 106; am 11/30/90, Register 118; am 7/19/91, Register 119; am 9/25/92, Register 124; am 12/2/94, Register 134; am 2/11/99, Register 150; am 2/8/2001, Register 158; am 8/8/2003, Register 168; am 4/25/2013, Register 207; am ____/____/____, Register ____)

Authority: AS 44.88.080   AS 44.88.085   AS 44.88.155

3 AAC 99.550 is amended to read:

The authority will not issue bonds in an amount greater than **$25,000,000** [$10,000,000] to assist in the acquisition, financing, or operation of a development project without prior legislative approval. (Eff. 1/11/88, Register 106; am 11/30/90, Register 118; am ____/____/____, Register ____)

Authority: AS 44.88.080   AS 44.88.085   AS 44.88.090   AS 44.88.172

3 AAC 101.030 is amended to read:

The authority will not provide financing for a qualified energy development in excess of the capital costs limitation of AS 44.88.690(a)(1), or the dollar amount limitation of AS

44.88.690(a)(2), unless the legislature has approved exceeding the limitation. **The authority will not finance or acquire a qualified energy development that is subject to the restrictions of AS 44.88.690(a)(3), unless the legislature has approved the authority doing so.** The authority will not provide financing for a qualified energy development for a term longer than is authorized under AS 44.88.690(b). (Eff. 4/25/2013, Register 207; am ____/____/____, Register ____)

Authority: AS 44.88.085   AS 44.88.680   AS 44.88.690