

ing of the decision. The decision of the chief finance officer is a final decision that may be appealed to the superior court under the Alaska Rules of Appellate Procedure. (§ 1 ch 181 SLA 2004)

Sec. 14.40.253. Financing notice and approval. If the University of Alaska intends to enter into an obligation, except for refinancing obligations, under AS 14.40.040(a)(5) with an annual payment by the university anticipated to exceed \$1,000,000, the university shall provide notice to the legislature. The notice must include the anticipated annual payment amount, the anticipated financing, and the total construction, acquisition, or other costs of the project. The university may not enter into an obligation requiring a financing notice under this section, other than a refinancing obligation, unless the project has been approved by the legislature by law. An appropriation for the project does not constitute approval of the project for the purpose of this section. (§ 2 ch 181 SLA 1990; am § 2 ch 90 SLA 1999) ←

Sec. 14.40.254. University revenue bonds. (a) Subject to AS 14.40.253, the board may issue revenue bonds to pay the cost of acquiring, constructing, or equipping a facility that the board determines is necessary.

(b) The board may enter into an agreement with a trustee or bond owner for the purpose of securing payment of revenue bonds issued by the University of Alaska to acquire, construct, or equip a facility that the board determines is necessary. The agreement may include the fixing and collection of fees, charges, or rentals pledged to secure payment of the revenue bonds and agreement regarding the use of the proceeds of the revenue bonds.

(c) The state pledges not to limit or alter rights vested under this section in the University of Alaska to fulfill the terms of a contract with revenue bond owners.

(d) The board may pledge revenue received by the University of Alaska as fees, charges, or rentals in order to secure payment of the revenue bonds. A pledge of revenue received by the University of Alaska is considered a perfected security interest and is valid and binding from the time the pledge is made. The pledge creates an immediate lien against property pledged without physical delivery or other act. (§ 1 ch 26 SLA 1991)

Sec. 14.40.255. Investment of surplus money. If the Board of Regents determines that there is a surplus of money, received in the form of state and federal appropriations, above the amount sufficient to meet current and projected cash expenditure needs of the university, the surplus must be invested as set out in AS 37.10.071. Income earned on investments made under this section may be retained by the university and expended in accordance with AS 37.07 (Executive Budget Act.) (§ 4 ch 143 SLA 1986; am § 5 ch 141 SLA 1988)

Sec. 14.40.257. Reimbursement for costs of capital projects. (a) Subject to appropriations for the purpose, during each fiscal year, the legislature may appropriate an amount to reimburse the University of Alaska for the cost to be paid by the university during that same fiscal year for the principal and interest on outstanding debt for the

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LAWS OF ALASKA

1990

Chapter No. 181

Source

HCS CSSB 108(Fin)

§ 01.10.070(c).

AN ACT

Relating to public finance, including lease-financing, and to the disposal of certain property; repealing certain lease-purchasing approval; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 11

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 21, 1990
Actual Effective Date: Section 11 takes effect June 22, 1990;
remainder of Act takes effect July 1, 1990

AN ACT

Relating to public finance, including lease-financing, and to the disposal of certain property; repealing certain lease-purchasing approval; and providing for an effective date.

* Section 1. AS 14.40.040 is amended to read:

Sec. 14.40.040. GENERAL POWERS OF THE UNIVERSITY. There is created and established a corporation to be called the University of Alaska. It may in that name

- (1) sue and be sued;
- (2) receive and hold real and personal property;
- (3) contract and be contracted with;
- (4) adopt, use, and alter a corporate seal;
- (5) borrow money, issue debt, or enter into lo-
obligations, for the purchase of facilities, goods, or service
obligations may secure, in whole or in part, debt issued by
party;

(6) do and have done all matters necessary for the of any function set out [FORTH] in this chapter.

* Sec. 2. AS 14.40 is amended by adding a new section to read:

Sec. 14.40.253. FINANCING NOTICE AND APPROVAL. If the Un-
ty of Alaska intends to enter into an obligation, except for refin-
ancing obligations, under AS 14.40.040(5) with an annual payment by the
university anticipated to exceed \$1,000,000, the university shall

Chapter 181

1 provide notice to the legislature. The notice must include the antic-
2 ipated annual payment amount, the anticipated financing, and the total
3 construction, acquisition, or other costs of the project. The univer-
4 sity may not enter into an obligation requiring a financing notice
5 under this section, other than a refinancing obligation, unless the
6 project has been approved by the legislature by law. An appropriation
7 for the project does not constitute approval of the project for the
8 purpose of this section.

9 * Sec. 3. AS 18.55.255 is amended to read:

10 Sec. 18.55.255. DISPOSAL OF SURPLUS PROPERTY [PROCEDURE FOR SALE
11 OF LAND]. The authority may convey real or personal property that it
12 determines is in excess of its needs. Except as provided in (b) and
13 (c) of this section, the sale [SALE OF LAND] shall be by public auc-
14 tion or by sealed bids at a price not lower than the fair market value
15 determined by an appraisal made within 180 days before [OF] the sale
16 by a qualified appraiser. Public notice shall be given by publishing
17 notice of the sale at least once a week for two consecutive weeks in a
18 newspaper of general circulation within the area in which the property
19 to be sold is located and by posting notice of sale in at least two
20 public places in the area. In no event may [SHALL] the auction be
21 held less than 30 days after the last day of publication. If no
22 acceptable bids are received the authority may sell the property at
23 negotiated sale [,] within six months after [OF] the date of the
24 auction. A negotiated sale may not be made on an appraisal made more
25 than nine months before the date of sale. The price at a negotiated
26 sale may not be less than the appraised value.

27 * Sec. 4. AS 18.55.255 is amended by adding new subsections to read:

28 (b) Real or personal property of the authority may be conveyed
29 to a state or federal agency or political subdivision for less than

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