



LAWS OF ALASKA

1970

Source

HB 838

Chapter No.

133

AN ACT

Relating to the acquisition, construction and equipping of a campus activities center at the University of Alaska; creating a campus activities center revenue fund of the university; making provision for the repayment of construction loans; and providing for an effective date.

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

* Section 1. (a) There is hereby created a special fund of the university to be known as the "campus activities center revenue fund" which shall be completely segregated and set apart from all other funds of the university, shall be a trust fund for the uses and purposes herein provided, and into which shall be paid 25 per cent of all student fees, or a lesser per cent of all student fees determined by the board, and any special fee assessments determined by the board.

(b) The money in the revenue fund shall be pledged or used only for the purpose of repaying amounts, and the interest thereon, appropriated by the legislature for the acquisition, construction and equipping of the improvements, for the purpose of paying or securing the payment of the principal of and interest on any other revenue bonds of the university issued by authorization of the legislature to provide funds to acquire, construct and equip additions or improvements to the improvements, the purpose of paying the normal and necessary costs of equipping, maintaining and operating the improvements, the purpose of paying the cost of renewals, replacements and normal and extraordinary repairs to the improvements, the purpose of redeeming ahead of their fixed maturity any and all revenue bonds of the university issued for the improvements, the purpose of providing funds to acquire, construct and equip necessary additions and improvements thereto and modifications and extensions of the improvements, and the purpose of providing funds to pay any and all other normal and necessary costs relating to the ownership, use and operation of the improvements, all to the extent fixed and determined by the board.

(c) The board may provide for the investment of money in the revenue fund in such manner as it may fix and determine

by resolution. The interest earned upon or any proceeds derived from the sale of such investments shall be deposited in and become a part of the revenue fund.

* Sec. 2. The university may acquire, construct and equip or provide for the acquisition, construction and equipping of the improvements in such manner as may be determined by the board.

* Sec. 3. The board shall create a special loan redemption fund of the university which shall be a trust fund for paying and securing the payment of the principal of and interest on any appropriation made from the general fund to the university for acquiring, constructing and equipping the improvements. The board on behalf of the university may obligate and bind the university to set aside and pay into the loan redemption fund any part of the money in the revenue fund, which will be sufficient to pay the principal of and interest on any appropriation or loan as the same shall become due and, if it determines necessary, to set aside and maintain reserves therefor. The loan redemption fund shall be drawn upon solely for the purpose of paying the principal and interest on any appropriation or loan from the general fund.

* Sec. 4. All appropriations from the state general fund to the revenue fund shall be considered long term loans and shall bear interest at five per cent per annum for a term no longer than 30 years from the effective date of the appropriation.

* Sec. 5. In this Act, unless the context otherwise requires

(1) "board" means the Board of Regents of the university;

(2) "costs" means the costs of acquiring, constructing and equipping the improvements, including, without limitation, interest on the bonds prior to and during such construction and during such period of time after construction as the board determines, and such reserves to secure the bonds as the board determines;

(3) "improvements" means the campus activities center, constituting one or more buildings or other facilities for campus activities, including any real property or interest therein necessary in connection therewith, as may be determined by the board, and acquired, constructed and equipped out of the proceeds of the sale of the bonds, as authorized by sec. 2 of this Act; the improvements shall not constitute and may not be made a part of the housing system of the university as defined in ch. 56, SLA 1961, as amended and supplemented;

(4) "revenue fund" means the campus activities center revenue fund created by sec. 1 of this Act;

(5) "student fees" means all fees charged students by the university at College, Alaska, not including tuition charged out-of-state students or dormitory rentals, and also not including any revenues, fees, charges and rentals derived by the university from the ownership, lease use or operation of the housing system, as the term is defined in ch. 56, SLA 1961, as amended and supplemented, which, in the opinion of the

board, are now pledged or may hereafter be pledged to the holders of revenue bonds of the university now or hereafter issued pursuant to ch. 56, SLA 1961, as amended and supplemented, under existing contracts or agreements with the holders or purchasers of such revenue bonds;

(6) "university" means the University of Alaska, located at College, Alaska.

* Sec. 6. This Act shall be liberally construed in order to carry out the purposes for which it was adopted, and all existing laws in conflict with any of the provisions of this Act are superseded insofar as necessary to accomplish the purposes of and carry out the provisions of this Act.

* Sec. 7. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.