



LAWS OF ALASKA

1970

Source

HB 645

Chapter No.

25

AN ACT

Relating to the interest rate on University of Alaska bonds approved under ch. 111, SLA 1969; and providing for an effective date.

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

* Section 1. Sec. 4(a), ch. 111, SLA 1969 is amended to read:

Sec. 4. (a) The bonds may be sold in such amounts or series and at such time or times as determined by the board. The bonds or each series thereof shall be sold at such price so that the effective interest rate over the life of the bonds sold shall not exceed nine per cent a year. Such interest shall be paid annually or semi-annually, and no interest coupon shall evidence interest at a rate greater than nine per cent. The bonds shall mature at such time or times as fixed by the board; shall be sold at public or private sale; may be subject to redemption prior to their fixed maturity or maturities as determined by the board and with such premium or premiums as fixed by the board; may be in such denomination or denominations as determined by the board; may be issued in coupon form and made payable to bearer, or may be registerable as to principal or principal and interest, or may be made payable to the purchaser or purchasers thereof, all under such regulations and conditions as the board shall provide; shall be payable as to principal and interest at such place or places as may be determined by the board; shall be signed on behalf of the university by the president of the board and shall be attested by the secretary of the board, both of whose signatures may be facsimile signatures; shall have the seal of the university impressed, printed or lithographed thereon, and each of the interest coupons attached thereto shall be signed by the facsimile signatures of said president and secretary; and shall be issued under and subject to such terms, conditions and covenants providing for the payment of the principal thereof and interest thereon and such other terms, conditions, covenants and protective features

safeguarding such payment and relating to the maintenance, operation and improvement of the improvements as found necessary by the board, which covenants may include but are not limited to provisions providing for the charging, collecting and depositing of student fees, provisions requiring the setting aside and maintaining of certain reserves to secure the payment of such principal and interest and provisions requiring the setting aside and maintenance of certain reserves to maintain, equip, repair, renew, renovate and replace the improvements and all facilities and equipment used in connection therewith. The board may provide that any additional bonds hereafter authorized by the legislature to be payable out of the same source or sources as the bonds authorized by this Act may later be issued on a parity with the bonds authorized by this Act upon compliance with any conditions which the board may prescribe, or may provide that no additional bonds may be so issued payable out of the same said source or sources on a parity with the bonds authorized by this Act.

* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.