



LAWS OF ALASKA

1996

Source

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Chapter No.

26

AN ACT

Approving the University of Alaska's plans to enter into long-term obligations with the Alaska Housing Finance Corporation to borrow money from the corporation for the construction of new student housing facilities on the Anchorage campus, and authorizing the Alaska Housing Finance Corporation to issue its debt obligations and to make loans to the University of Alaska to finance construction of those student housing facilities; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: May 14, 1996

Actual Effective Date: May 15, 1996

AN ACT

1 Approving the University of Alaska's plans to enter into long-term obligations with the Alaska
2 Housing Finance Corporation to borrow money from the corporation for the construction of
3 new student housing facilities on the Anchorage campus, and authorizing the Alaska Housing
4 Finance Corporation to issue its debt obligations and to make loans to the University of
5 Alaska to finance construction of those student housing facilities; and providing for an
6 effective date.

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8 * **Section 1.** UNIVERSITY OF ALASKA STUDENT HOUSING PROJECT APPROVAL.

9 (a) The Nineteenth Alaska State Legislature approves the plans of the Board of Regents of
10 the University of Alaska to enter into obligations to borrow \$33,000,000 from the Alaska
11 Housing Finance Corporation for acquisition and construction of student housing facilities on
12 the University of Alaska Anchorage campus.

Chapter 26

1 (b) For acquisition and construction of the student housing facilities described in (a)
2 of this section, the anticipated

3 (1) annual debt service is \$2,767,000 a year for 25 years, of which the
4 University of Alaska will pay an amount not to exceed \$1,751,515 a year;

5 (2) total construction and other costs of the facilities are \$36,784,000, of which
6 \$34,000,000 is for construction to be financed as follows:

7 (A) \$30,000,000 will be financed through the Alaska Housing Finance
8 Corporation under a subsidized bond authorization;

9 (B) \$3,000,000 will be financed through the Alaska Housing Finance
10 Corporation with the debt service fully paid by the University of Alaska; and

11 (C) \$1,000,000 will be paid for by the University of Alaska through
12 university receipts; and

13 (3) total debt service for the full term of the bond is \$73,300,000.

14 (c) Subsection (a) of this section provides the project approval required by
15 AS 14.40.253 for obligations of the University of Alaska having an annual payment by the
16 university anticipated to exceed \$1,000,000.

17 * **Sec. 2.** ALASKA HOUSING FINANCE CORPORATION AUTHORIZED TO ISSUE
18 OBLIGATIONS IN ORDER TO MAKE LOANS. (a) The Alaska Housing Finance
19 Corporation may

20 (1) issue bonds or other obligations of the corporation with respect to the loans
21 to be financed for acquisition or construction of the student housing described in sec. 1 of this
22 Act; and

23 (2) loan to the University of Alaska the amounts set out in sec. 1 of this Act
24 to finance the acquisition or construction of the student housing facilities.

25 (b) Subsection (a) of this section provides the approval required by AS 18.55.100(d)
26 for the Alaska Housing Finance Corporation to arrange for or contract for the financing,
27 design, construction, and acquisition of a public building project under AS 18.55.100(a)(7).

28 * **Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).