

SENATE BILL NO. 17

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - FIRST SESSION

BY SENATORS KELLY, Ellis

Introduced: 1/16/95

Referred: HES, FIN

A BILL

FOR AN ACT ENTITLED

1 "An Act authorizing the issuance of bonds by the Alaska Housing Finance
2 Corporation to pay for the construction of a new student dormitory at the
3 University of Alaska Anchorage; amending powers of the Alaska Housing Finance
4 Corporation; amending the definition of 'public building'; and relating to the
5 Alaska debt retirement fund; and providing for an effective date."

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

7 * **Section 1.** LEGISLATIVE INTENT. It is the intent of the legislature that
8 appropriations for lease or other payments for debt service on the bonds authorized by this Act
9 be made from the Alaska debt retirement fund (AS 37.15.011).

10 * **Sec. 2.** AS 18.55.100(a)(15) is amended to read:

11 (15) arrange or contract for the financing, design, construction, and
12 acquisition of public buildings for lease to the state or the University of Alaska in
13 accordance with AS 18.55.010 - 18.55.290;

1 * **Sec. 3.** AS 18.55.288(3) is amended to read:

2 (3) "public building" means a publicly owned structure **that is subject**
3 **to a financing agreement with the state or the University of Alaska or that is**
4 leased to the state **or the University of Alaska, and that is used** for governmental,
5 public, or educational **purposes** [USE].

6 * **Sec. 4.** AS 37.15.011(b) is amended to read:

7 (b) The Alaska debt retirement fund shall be invested by the Department of
8 Revenue so as to yield competitive market rates, as provided in AS 37.10.071. Money
9 in the fund may be appropriated

10 (1) for the purposes set out in AS 37.15.012;

11 (2) to reimburse municipalities for obligations authorized under
12 AS 14.11.100;

13 (3) to finance the acquisition of state facilities through lease-purchase
14 agreements; [AND]

15 (4) **to finance the acquisition of University of Alaska facilities**
16 **through lease-purchase agreements or other financing agreements; and**

17 (5) if an unobligated balance remains, to finance the design and
18 construction of capital projects.

19 * **Sec. 5.** (a) The Alaska Housing Finance Corporation may issue bonds under
20 AS 18.55.140 in an aggregate principal amount not to exceed \$22,000,000 for the planning,
21 design, construction, and furnishing of a new 500-bed student dormitory at the Anchorage
22 campus of the University of Alaska and to pay related costs, including costs of issuing the
23 bonds. The Alaska Housing Finance Corporation may lend the proceeds of the bonds to the
24 University of Alaska. The University of Alaska may borrow the proceeds of the bonds for
25 the purposes described in this section. The Alaska Housing Finance Corporation and the
26 University of Alaska may enter into agreements, including leases, and may transfer title to
27 property or create security interests in property, or both, as they consider appropriate, to
28 provide for and secure the repayment of a loan made under this section. Bonds described in
29 this section are special obligations of the Alaska Housing Finance Corporation payable only
30 from revenue and receipts derived under an agreement with the University of Alaska described
31 in this section.

1 (b) Subsection (a) of this section grants the legislative approval of the project required
2 by AS 18.55.100(d).
3 * **Sec. 6.** This Act takes effect immediately under AS 01.10.070(c).