

HOUSE BILL NO. 85

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE DAVIS

Introduced: 1/24/97

Referred: Transportation, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act giving notice of and approving a lease-purchase agreement with the City
2 of Soldotna for a maintenance facility of the Department of Transportation and
3 Public Facilities."

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

5 * Section 1. NOTICE AND APPROVAL OF LEASE-PURCHASE AGREEMENT. The
6 Department of Administration is authorized to enter into a lease-purchase agreement with the
7 City of Soldotna to enable the City of Soldotna to finance and build a maintenance facility
8 of the Department of Transportation and Public Facilities. The total construction, acquisition,
9 or other costs of the project shall be less than \$6,000,000. The annual amount of the rental
10 obligation shall be less than \$1,300,000. The total lease payments for the full term of the
11 agreement shall be less than \$10,000,000. The state shall own the facility at the end of the
12 lease term. This section constitutes the notice and approval required by AS 36.30.085.