

CS FOR HOUSE BILL NO. 85(TRA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY THE HOUSE TRANSPORTATION COMMITTEE

Offered: 3/12/97
Referred: Finance

Sponsor(s): REPRESENTATIVE DAVIS

A BILL

FOR AN ACT ENTITLED

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

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

5 * **Section 1.** NOTICE AND APPROVAL OF THE FINANCING OF AND ENTRY INTO
6 A LEASE-PURCHASE AGREEMENT. The State bond committee, created under
7 AS 37.15.110, is authorized to arrange for the issuance of certificates of participation for and
8 the Department of Administration is authorized to enter into a lease-purchase agreement for
9 a new maintenance facility in Soldotna to be operated by the Department of Transportation
10 and Public Facilities. The total construction, acquisition, or other costs of the project shall be
11 less than \$6,000,000. The annual amount of the rental obligation shall be less than
12 \$1,300,000. The total lease payments for the full term of the agreement shall be less than
13 \$10,000,000. The state shall own the facility at the end of the lease term. This section
14 constitutes the notice and approval required by AS 36.30.085.