

**SENATE BILL NO. 178**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE BY REQUEST

Introduced: 4/17/97

Referred: Finance

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act giving notice of and approving a lease-purchase agreement by the  
2 Department of Administration for an office building in Anchorage; relating to the  
3 financing of the lease-purchase agreement; and providing for an effective date."

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 to acquire  
7 an office building in Anchorage, Alaska. The state bond committee created under  
8 AS 37.15.110 shall oversee the financing and is authorized to provide for issuance of  
9 certificates of participation for the lease-purchase agreement. The total construction,  
10 acquisition, and other costs of the project shall be less than \$38,950,000. The annual amount  
11 of the rental obligation shall be less than \$4,070,000. The total lease payments for the full  
12 term of the agreement shall be less than \$81,400,000. The state shall own the office building  
13 at the end of the lease term. This section constitutes the notice and approval required by  
14 AS 36.30.085.

**1** \* **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).