

HOUSE BILL NO. 504

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FOURTH LEGISLATURE - SECOND SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 4/27/06

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the purchase by the Alaska Housing Finance Corporation of a
2 parking garage in Anchorage, Alaska and approving the issuance of bonds for the
3 purchase of that parking garage; providing notice of, and authorizing the commissioner
4 of the Department of Administration to enter into, a lease-purchase agreement with the
5 Alaska Housing Finance Corporation for that parking garage; and providing for an
6 effective date."

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

8 * **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section
9 to read:

10 FINDINGS AND PURPOSE. (a) There is insufficient parking available for the
11 Atwood Office Building in downtown Anchorage, Alaska, and the purchase of a new parking
12 garage to provide parking for the Atwood Office Building would serve a public purpose.

13 (b) The purpose of this Act is to

1 (1) authorize the Alaska Housing Finance Corporation to finance the purchase
2 of a parking garage for the Atwood Office Building; and

3 (2) provide notice of, and authorize the commissioner of the Department of
4 Administration to enter into, a lease with the Alaska Housing Finance Corporation for that
5 parking garage.

6 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
7 read:

8 **LEGISLATIVE AUTHORIZATION FOR PURCHASE AND BONDS.** (a) The
9 Alaska Housing Finance Corporation is authorized to finance under AS 18.55.010 -
10 18.55.290, with bond proceeds, the purchase of a parking garage in Anchorage, Alaska, to be
11 leased to the state to provide parking for the Atwood Office Building. The maximum amount
12 of the purchase price of the parking garage may not exceed \$44,000,000, including the costs
13 of purchasing the facility and issuing the bonds for the purchase.

14 (b) The Alaska Housing Finance Corporation is authorized to issue bonds under
15 AS 18.55.100(a)(15) and (d) for the purchase of the parking garage described in (a) of this
16 section. The bonds may have a term not to exceed 21 years.

17 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
18 read:

19 **LEGISLATIVE NOTICE OF AND AUTHORIZATION FOR LEASE-PURCHASE**
20 **AGREEMENT.** Subject to annual appropriation, the commissioner of the Department of
21 Administration is authorized to enter into a lease-purchase agreement for the parking garage
22 described in sec. 2 of this Act. The anticipated total cost of the project is \$44,000,000. The
23 anticipated annual amount of the rental obligation is \$3,700,000. The total lease payments for
24 the full term of the lease-purchase agreement is anticipated to be \$77,700,000.

25 * **Sec. 4.** The uncodified law of the State of Alaska is amended by adding a new section to
26 read:

27 **APPROVAL OF FINANCING AND AGREEMENT.** (a) Section 2 of this Act
28 constitutes the approval for the financing of the public building project described in sec. 2 of
29 this Act required by AS 18.55.100(d).

30 (b) Section 3 of this Act constitutes the notice and approval of the lease-purchase
31 agreement described in sec. 3 of this Act required by AS 36.30.085.

1 * **Sec. 5.** This Act takes effect immediately under AS 01.10.070(c).