

Introduced: 9/29/67
Referred: Finance

1 IN THE SENATE

RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 15

3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 FIFTH LEGISLATURE - FIRST SPECIAL SESSION

5 A BILL

6 For an Act entitled: "An Act providing for a loan to the City of Fairbanks
7 and promoting the long term operation of the
8 Fairbanks Centennial site; and providing for an
9 effective date."

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

11 * Section 1. PURPOSE. It is the purpose of this Act to provide
12 assistance for the overall economy of Interior Alaska and to provide for
13 the maintenance and long term operation of a major visitor attraction as a
14 permanent contribution to the economy of Alaska.

15 * Sec. 2. (a) The State Bond Committee is authorized to loan to the
16 City of Fairbanks an amount not to exceed \$1,500,000 for the purpose of
17 acquiring all of the right, title and interest in and to the A-67 Centennial
18 site and improvements at Fairbanks.

19 (b) A loan made pursuant to this Act shall bear interest at the rate
20 of 3% per annum upon the declining balance and may be made for a term not
21 to exceed fifteen years. Payment of interest shall be made in annual
22 installments to commence the first year subsequent to negotiation of the
23 loan. Payments on the principal shall be made in annual installments to
24 commence not later than five years subsequent to the negotiation of the
25 loan.

26 * Sec. 3. A loan negotiated pursuant to this Act shall be subject to
27 the following conditions, as well as such further provisions and conditions
28 as are deemed advisable by the State Bond Committee:

29 (1) The City of Fairbanks will make such proper arrangements

1 with A-67, Inc., Pioneer Memorial Park, Inc., and other persons, firms and
2 corporations as are necessary for the City of Fairbanks to acquire an
3 assignment of sufficient right, title or interest in the Centennial site
4 at Fairbanks so as to permit operation of the site so long as such loan or
5 any part thereof remains unpaid.

6 (2) The City of Fairbanks will retain control and responsibility
7 for the operation and maintenance of the Centennial site for not less than
8 15 years, except that the City of Fairbanks may lease all or any part of
9 the site for a period not to exceed 5 years.

10 (3) The right, title or interest of the City of Fairbanks to
11 the Centennial site shall not be assigned or transferred without legisla-
12 tive approval during the term of any loan made pursuant to this Act.

13 (4) Notwithstanding any lease of the Centennial site the City
14 of Fairbanks shall be primarily responsible for the site and shall insure
15 the same for such an amount as may be required by the State Bond Committee.

16 (5) The City of Fairbanks shall file an annual report, prepared
17 by a certified public accountant, with the State Bond Committee and the
18 Legislative Audit Committee, disclosing in detail the financial status of
19 the Centennial site operation.

20 * Sec. 3. An amount not to exceed \$1,500,000 is authorized to be
21 appropriated for a loan to be made pursuant to this Act.

22 * Sec. 4. This Act takes effect on the day after its passage and
23 approval or on the day it becomes law without approval.
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