

Introduced: 2/9/70  
Referred: Finance

1 IN THE HOUSE

BY BRADNER AND KERTTULA

2 HOUSE BILL NO. 645

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the interest rate on University  
7 of Alaska bonds approved under ch. 111, SLA 1969;  
8 and providing for an effective date."

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

10 \* Section 1. Sec. 4(a), ch. 111, SLA 1969 is amended to read:

11 Sec. 4. (a) The bonds may be sold in such amounts or series  
12 and at such time or times as determined by the board. The bonds or  
13 each series thereof shall be sold at such price so that the effective  
14 interest rate over the life of the bonds sold shall not exceed nine  
15 [SEVEN] per cent a year. Such interest shall be paid annually or semi-  
16 annually, and no interest coupon shall evidence interest at a rate  
17 greater than nine [SEVEN] per cent. The bonds shall mature at such  
18 time or times as fixed by the board; shall be sold at public or private  
19 sale; may be subject to redemption prior to their fixed maturity or  
20 maturities as determined by the board and with such premium or premiums  
21 as fixed by the board; may be in such denomination or denominations as  
22 determined by the board; may be issued in coupon form and made payable  
23 to bearer, or may be registerable as to principal or principal and  
24 interest, or may be made payable to the purchaser or purchasers thereof  
25 all under such regulations and conditions as the board shall provide;  
26 shall be payable as to principal and interest at such place or places  
27 as may be determined by the board; shall be signed on behalf of the  
28 university by the president of the board and shall be attested by the  
29 secretary of the board, both of whose signatures may be facsimile

1 signatures; shall have the seal of the university impressed, printed  
2 or lithographed thereon, and each of the interest coupons attached  
3 thereto shall be signed by the facsimile signatures of said president  
4 and secretary; and shall be issued under and subject to such terms,  
5 conditions and covenants providing for the payment of the principal  
6 thereof and interest thereon and such other terms, conditions, covenants  
7 and protective features safeguarding such payment and relating to the  
8 maintenance, operation and improvement of the improvements as found  
9 necessary by the board, which covenants may include but are not limited  
10 to provisions providing for the charging, collecting and depositing of  
11 student fees, provisions requiring the setting aside and maintaining  
12 of certain reserves to secure the payment of such principal and interest  
13 and provisions requiring the setting aside and maintenance of certain  
14 reserves to maintain, equip, repair, renew, renovate and replace the  
15 improvements and all facilities and equipment used in connection there-  
16 with. The board may provide that any additional bonds hereafter autho-  
17 rized by the legislature to be payable out of the same source or  
18 sources as the bonds authorized by this Act may later be issued on a  
19 parity with the bonds authorized by this Act upon compliance with any  
20 conditions which the board may prescribe, or may provide that no addi-  
21 tional bonds may be so issued payable out of the same said source or  
22 sources on a parity with the bonds authorized by this Act.

23 \* Sec. 2. This Act takes effect on the day after its passage and approval  
24 or on the day it becomes law without approval.  
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