

Original sponsors: Bradner, Huber,  
Randolph and Kerttula

Offered: 4/24/72  
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2

SENATE CS FOR HOUSE BILL NO. 38

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SEVENTH LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act providing for state loan forgiveness with re-  
7 spect to the Alaska 67 centennial site; and providing  
8 for an effective date."

9

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

10

\* Section 1. PURPOSE. By the terms of ch. 15, FSSLA 1967, the state,  
11 represented by the State Bond Committee loaned \$1,500,000 to the City of  
12 Fairbanks to provide assistance for the overall economy of interior Alaska  
13 and to provide for the construction, maintenance, and operation of a major  
14 visitor attraction as a permanent contribution to the economy of Alaska.  
15 The City of Fairbanks has paid the state \$180,000 interest on this loan and  
16 has requested cancellation of the remaining principal and interest.

17

\* Sec. 2. The state, represented by the State Bond Committee is authorized  
18 to cancel the note and satisfy the deed of trust for \$1,500,000, provided  
19 that the following conditions are performed by the City of Fairbanks:

20

(1) Payments of interest on the loan shall not be refunded.

21

(2) The City of Fairbanks will continue to remain in possession  
22 of the premises described in the deed of trust dated May 1, 1968 and will  
23 continue to operate and maintain those premises as a major tourist attraction.

24

(3) The City of Fairbanks will acquire full and clear title to  
25 the premises described in the deed of trust dated May 1, 1968 and shall not  
26 sell any of said property for a period of 50 years. The City of Fairbanks  
27 may lease portions of the real property for periods not to exceed five years.

28

\* Sec. 3. The state, represented by the State Bond Committee, is autho-  
29 rized to deliver to the City of Fairbanks a request reconveyance of

1 the premises described in the deed of trust, the original promissory note,  
2 a release of the collateral described in the financing statement, and in-  
3 structions to cancel and rescind the agreement dated May 1, 1968.

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

6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29