

Introduced: 5/2/72
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2 HOUSE BILL NO. 819

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the construction and acquisition
7 of public buildings."

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

9 * Section 1. AS 37.25 is amended by adding a new section to read:

10 Sec. 37.25.030. CONSTRUCTION OF PUBLIC BUILDINGS. No debt may
11 be contracted by the state or a political subdivision of the state or
12 a public corporation or instrumentality of the state or a political
13 subdivision for the financing, construction, or acquisition of a public
14 building intended for lease to the state unless authorized by law for
15 capital improvements and ratified by a majority of the qualified voters
16 of the state who vote on the question.

17 * Sec. 2. AS 18.55.010 is amended to read:

18 Sec. 18.55.010. PURPOSE OF SECS. 10 - 290 OF THIS CHAPTER. The
19 purpose of secs. 10 - 290 of this chapter is to remedy the acute housing
20 shortage that exists in certain localities of the state by undertaking
21 slum clearance, low-cost housing projects, housing for persons and their
22 families engaged in national defense activities in the state, and
23 housing projects and housing for veterans of World War II and other
24 citizens of the state [AND TO REMEDY THE SHORT SUPPLY OF NECESSARY
25 PUBLIC BUILDINGS BY PROVIDING FOR THE FINANCING, CONSTRUCTION AND
26 ACQUISITION OF PUBLIC BUILDINGS FOR LEASE TO THE STATE].

27 * Sec. 3. AS 18.55.100(a)(7) is amended to read:

28 (7) to provide, subject to the applicable planning, zoning,
29 sanitary and building laws, ordinances, and regulations for the

1 construction, improvement, alteration, or repair of a housing [OR
2 PUBLIC BUILDING] project or any part of a housing [OR PUBLIC BUILDING]
3 project, and also, subject to the same restrictions, to provide for the
4 construction, improvement, alteration, repair, planning, financing,
5 and interim operation of a sewer or water system, or part of such
6 system, to foster, encourage, and permit the development of housing
7 projects by private and public developers and builders;

8 * Sec. 4. AS 18.55.150 is amended to read:

9 Sec. 18.55.150. SECURITY FOR BONDS. The authority may issue
10 bonds including but not limited to bonds on which the principal and
11 interest are payable (1) exclusively from the income and revenue of
12 the housing project financed with the proceeds of the bonds, (2) ex-
13 clusively from the income and revenue of designated housing projects
14 whether or not they are financed in whole or in part with the proceeds
15 of the bonds, or (3) from its revenue generally[, OR (4) EXCLUSIVELY
16 FROM RENTS COLLECTED ON PUBLIC BUILDINGS]. Bonds may be additionally
17 secured by a pledge of a grant or contribution from the federal govern-
18 ment or from another source, or by a pledge of income or revenue of
19 the authority, or by a mortgage of a housing project or other property
20 of the authority.

21 * Sec. 5. AS 18.55.180 is amended to read:

22 Sec. 18.55.180. ISSUANCE AND SALE OF BONDS. Bonds of the authority
23 are authorized by adoption of a resolution prescribing the date of
24 issuance and maturity, interest rate, denomination, form, conversion
25 privilege, rank or priority, execution, terms of redemption, medium
26 and place of payment. Bonds may be sold at public or private sale at
27 not less than par. Each bond is negotiable. The signature of a
28 member or an officer upon a bond or coupon is not invalidated by his
29 ceasing to hold office before the delivery of the bond. The recitation

1 of a bond that it has been issued in the financing of a housing [OR
2 PUBLIC BUILDING] project under secs. 10 - 290 of this chapter is con-
3 clusive as to the issuance of the bond and the character of the project
4 in a challenge of the validity of the bond or the security for it.

5 * Sec. 6. AS 18.55.200(4) is amended to read:

6 (4) covenant with respect to limitations on its right to
7 sell, lease or otherwise dispose of a housing [OR PUBLIC BUILDING]
8 project or a part of a housing [OR PUBLIC BUILDING] project;

9 * Sec. 7. AS 18.55.200(10) is amended to read:

10 (10) covenant subject to the limitations contained in secs.
11 10 - 290 of this chapter as to the rents and fees to be charged in the
12 operation of a housing [OR PUBLIC BUILDING] project, the amount to be
13 raised each year or other period of time by rents, fees and other
14 revenues, and as to the use and disposition of these revenues;

15 * Sec. 8. AS 18.55.200(15) is amended to read:

16 (15) vest in one or more trustees the right, in the event of
17 a default by the authority, to take possession of a housing [OR PUBLIC
18 BUILDING] project or a part of the project, and so long as the authority
19 continues in default to retain possession and to use, operate and
20 manage the project, and to collect the rents and revenues from the
21 project, and to dispose of the money according to the agreement between
22 the authority and the trustees;

23 * Sec. 9. AS 18.55.220 is amended to read:

24 Sec. 18.55.220. POWER OF AUTHORITY TO CONFER UPON OBLIGEE RIGHT
25 TO BRING ACTION OR PROCEEDING. The authority may by resolution, trust
26 indenture, mortgage, lease or other contract confer upon an obligee
27 holding or representing a specified amount in bonds, or holding a lease,
28 the right upon a default as defined in the resolution or instrument by
29 suit, action or proceeding

1 (1) to have possession of a housing [OR PUBLIC BUILDING]
2 project or part of one surrendered to the obligee, with possession
3 retained by the obligee as long as the authority continues in default;

4 (2) to obtain the appointment of a receiver of a housing
5 [OR PUBLIC BUILDING] project or part of one and its rents and profits,
6 who may enter, take possession and for the duration of the default
7 operate and maintain it, collect and receive all fees, rents, revenues
8 or other charges thereafter arising, and keep the money in a separate
9 account or accounts to be applied in accordance with the obligations
10 of the authority as the court directs;

11 (3) to require the authority and its members to account as
12 if they were to trustees of an express trust.

13 * Sec. 10. AS 18.55.240 is amended to read:

14 Sec. 18.55.240. POWER OF AUTHORITY TO OBTAIN FEDERAL AID AND CO-
15 OPERATION. The authority may borrow, accept contributions, grants
16 or other financial assistance from the federal government in aid of any
17 housing [OR PUBLIC BUILDING] project and for this purpose may comply
18 with conditions and enter into the mortgages, trust indentures, leases
19 or agreements that are necessary, convenient or desirable in order to
20 obtain financial aid or cooperation from the federal government in the
21 undertaking, construction, maintenance, or operation of a housing [OR
22 PUBLIC BUILDING] project.

23 * Sec. 11. AS 18.55.250 is amended to read:

24 Sec. 18.55.250. EXEMPTION FROM TAXES AND ASSESSMENTS. The property
25 of the authority is public property used for essential public and gov-
26 ernmental purposes and this property and the authority are exempt from
27 all taxes and special assessments of a municipality, the state or a
28 political subdivision of the state. However, instead of taxes, the
29 authority may make payments to the municipality or political subdivision

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

for improvements, services and facilities furnished by it for the
benefit of a housing [OR PUBLIC BUILDING] project.

* Sec. 12. AS 18.55.288(2) is repealed.