

Original Sponsor: Finance Committee

Offered: 5/11/81
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 390 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act establishing a medical facilities special bond
7 guarantee account in the Alaska Medical Facility
8 Authority; and providing for an effective date."

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

10 * Section 1. AS 18.26 is amended by adding a new section to read:

11 Sec. 18.26.260. ISSUANCE AND GUARANTEE OF ALASKA MEDICAL FACILITY
12 AUTHORITY BONDS. (a) There is established as a separate account in
13 the authority the medical facilities special bond guarantee account.
14 The medical facilities special bond guarantee account consists of money
15 disbursed to it by the commissioner of revenue. The assets of the
16 medical facilities special bond guarantee account may be pledged to
17 guarantee bonds or bond anticipation notes of the authority issued
18 under (b) of this section.

19 (b) If the commissioner of revenue and the board jointly deter-
20 mine that a medical facility is unable to use traditional private or
21 public financial institutions to refinance mortgage loans and that it
22 is in the public interest to make refinancing available,

23 (1) the authority may provide financial assistance and
24 purchase mortgage loans made to the medical facility and may issue
25 bonds or bond anticipation notes under this chapter to provide money
26 for the purchase of the mortgage loans or to provide the financial
27 assistance; and

28 (2) the commissioner of revenue may disburse to the medical
29 facilities special bond guarantee account money appropriated to him

1 for the account which he determines to be necessary to guarantee bonds
2 or bond anticipation notes issued under (1) of this subsection.

3 (c) Before entering into an agreement under (a) of this section
4 to provide guarantees for bonds or bond anticipation notes issued or to
5 be issued under (b) of this section, the commissioner of revenue shall
6 determine that arrangements have been made to protect the interests of
7 the state in the medical facilities special bond guarantee account.

8 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
9 070(c).