

1 IN THE HOUSE

BY FRANK, BOYER AND  
KOPONEN

2

HOUSE BILL NO. 249

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the issuance of bonds of the  
7 University of Alaska for refinancing housing; and  
8 providing for an effective date."

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

10 \* Section 1. For the purpose of refinancing the existing mortgage loan  
11 on housing of the University of Alaska at Fairbanks known as Yak Estates,  
12 the issuance of revenue bonds of the university in the total principal  
13 amount not to exceed \$2,400,000 is authorized. The principal of and inter-  
14 est on the bonds shall be paid out of and secured by the amounts required  
15 in sec. 3, ch. 56, SLA 1961, to be paid into the housing system revenue  
16 fund.

17 \* Sec. 2. The bonds shall be issued and sold as provided in ch. 56, SLA  
18 1961, as amended by ch. 47, SLA 1962. The provisions of ch. 56, SLA 1961,  
19 as amended by ch. 47, SLA 1962, apply to the bonds authorized by this Act  
20 except that the limitation on investments of money in the revenue fund and  
21 on the rate of interest do not apply. The provisions of sec. 8 (relating  
22 to legal investments), sec. 9 (relating to exemption from taxation), sec.  
23 10 (relating to pledge of the state) and sec. 11 (relating to the effec-  
24 tiveness of the pledge) of ch. 93, SLA 1974, as amended, apply to the bonds  
25 authorized by this Act.

26 \* Sec. 3. The revenue bonds authorized by this Act and the interest due  
27 on them do not constitute a general obligation of the state or of the  
28 University of Alaska.

29 \* Sec. 4. This Act takes effect immediately under AS 01.10.070(c).