

**HOUSE BILL NO. 466 am**

**IN THE LEGISLATURE OF THE STATE OF ALASKA**

**EIGHTEENTH LEGISLATURE - SECOND SESSION**

**BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR**

**Amended: 5/5/94**

**Introduced: 2/11/94**

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act authorizing the issuance of bonds by the Alaska Housing Finance  
2 Corporation to pay for the costs of repair and rehabilitation of student housing  
3 facilities of the University of Alaska; authorizing the issuance of bonds by the  
4 University of Alaska to pay for the costs of repair and rehabilitation of facilities  
5 of the University of Alaska; amending powers of the Alaska Housing Finance  
6 Corporation; amending the definition of "public building"; relating to the Alaska  
7 debt retirement fund; and providing for an effective date."

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

9 \* Section 1. AS 18.55.100(a)(15) is amended to read:

10 (15) arrange or contract for the financing, design, construction, and  
11 acquisition of public buildings for lease to the state or the University of Alaska in  
12 accordance with AS 18.55.010 - 18.55.290;

13 \* Sec. 2. AS 18.55.288(3) is amended to read:

1                   (3) "public building" means a publicly owned structure that is subject  
2 to a financing agreement with the state or the University of Alaska or that is  
3 leased to the state or the University of Alaska, and that is used for governmental,  
4 public, or educational purposes [USE].

5 \* Sec. 3. AS 37.15.011(b) is amended to read:

6                   (b) The Alaska debt retirement fund shall be invested by the Department of  
7 Revenue so as to yield competitive market rates, as provided in AS 37.10.071. Money  
8 in the fund may be appropriated

9                   (1) for the purposes set out in AS 37.15.012;

10                   (2) to reimburse municipalities for obligations authorized under  
11 AS 14.11.100;

12                   (3) to finance the acquisition of state facilities through lease-purchase  
13 agreements; [AND]

14                   (4) to finance the acquisition and capital costs of repair and  
15 rehabilitation of University of Alaska facilities through lease-purchase agreements  
16 or other financing agreements; and

17                   (5) if an unobligated balance remains, to finance the design and  
18 construction of capital projects.

19 \* Sec. 4. (a) The Alaska Housing Finance Corporation may issue bonds under  
20 AS 18.55.140 in an aggregate principal amount not to exceed \$30,000,000 to provide money  
21 for loans to the University of Alaska to pay costs of repair and rehabilitation of student  
22 housing facilities owned by the University of Alaska and to pay related costs, including costs  
23 of issuing the bonds. The Alaska Housing Finance Corporation may lend the proceeds of the  
24 bonds to the University of Alaska. The University of Alaska may borrow the proceeds of the  
25 bonds for the purposes described in this section. The Alaska Housing Finance Corporation  
26 and the University of Alaska may enter into agreements, including leases, and may transfer  
27 title to property or create security interests in property, or both, as they consider appropriate,  
28 to provide for and secure the repayment of a loan made under this section. Bonds described  
29 in this section are special obligations of the Alaska Housing Finance Corporation payable only  
30 from revenue and receipts derived under an agreement with the University of Alaska described  
31 in this section.

1 (b) Subsection (a) of this section grants the legislative approval of the project required  
2 by AS 18.55.100(d).

3 \* Sec. 5. (a) The University of Alaska may issue bonds under AS 14.40.254 in an  
4 aggregate principal amount not to exceed \$45,000,000 and may use the proceeds of the  
5 revenue bonds to pay for costs of repair and rehabilitation of buildings and other structures  
6 owned by the University of Alaska and to pay related costs, including costs of issuing the  
7 bonds.

8 (b) Regarding the project described in (a) of this section, notice is given under  
9 AS 14.40.253 that

10 (1) the anticipated annual  
11 payment amount is . . . . . \$3,723,900;  
12 (2) the anticipated financing  
13 (total lease payments for the full-term lease) is . . . . . \$74,458,084;  
14 (3) the total construction, acquisition  
15 or other costs of the project are . . . . . \$40,376,100;

16 (c) Subsection (a) of this section grants the legislative approval of the project required  
17 by AS 14.40.253.

18 \* Sec. 6. This Act takes effect immediately under AS 01.10.070(c).