

manner herein provided. The parcels of property affected by such liens and filed with the Clerk of the present District or Superior Court shall be numbered serially. The Land Commissioner shall: (1) post a certified copy of such list in his office; (2) mail to the last known owner at his last known address a registered letter advising such owner of the lien; (3) either (a) post or cause to be posted a notice of such lien upon the real property involved, or (b) post or cause to be posted notice of such lien in the nearest post office, as he may determine as best calculated to provide actual notice to the owner of the land; and (4) shall further publish such list once each week for four consecutive weeks in a newspaper of general circulation in the judicial district in which such property is situated. The action shall be entitled: "In the matter of foreclosure of liens pursuant to the Alaska Registration Law of 1953, as amended". The filing of such list, the mailing of notice to the lienee, and the posting of such notice on the land involved or in the nearest post office shall constitute and have the same force and effect as the filing of a separate complaint and service of summons to foreclose a lien in other cases provided for.

Sec. 4. Ch. 17, SLA 1957 is hereby

amended by adding Sec. 5 as follows:

Sec. 5. Repurchase by Record Owner or Assigns. The record owner at the time of the entry of the order of foreclosure or his assigns, may, at any time prior to any sale of such foreclosed property by the state, be entitled to repurchase such property and such property shall be re-sold by the state to such former record owner, or his assigns, for the full amount applicable to the property under the judgment and decree, with interest thereon at the rate of eight (8%) percentum per annum from the date of entry of the judgment and decree of foreclosure to the date of re-purchase, together with any other assessments or other charges lawfully imposed thereon.

Provided, however, that no such right of re-purchase shall attach to any property, subsequent to termination of the redemption period, which has been sold by the state or which is held by the state for and devoted to any public purpose, authorized by law and upon which improvements have been constructed pursuant to such public purpose.

Sec. 5. Effective Date. This Act shall take effect immediately upon its passage and approval or upon its becoming law without such approval.

Approved May 4, 1959

CHAPTER 180

AN ACT

Authorizing the acquisition, construction and equipping of certain buildings on and at the University of Alaska and the issuance and sale of not to exceed seven hundred and fifty thousand dollars (\$750,000.00) of revenue bonds of the University of Alaska to provide the money necessary for the same; authorizing the issuance and sale of refunding bonds; and providing for an effective date.

(S.B. 122)

Be it enacted by the Legislature of the State of Alaska:

I. Definitions and General Provisions

Section 1. **Definitions.** As used in this Act the following terms shall have the meanings ascribed to them in this section unless the context requires other-

wise:

(1) "Board" means the Board of Regents of the University of Alaska.

(2) "Bonds" mean bonds issued by the University pursuant to this Act and payable exclusively from revenues of the enterprise and from any other funds

specified as provided herein upon which the bonds are to be made a charge and from which they are to be payable.

(3) "Charges" includes fees, tolls, rates and rentals.

(4) "Committee" or "Finance Committee" means the Finance Committee of the University of Alaska created by this Act.

(5) "Comptroller" means the Comptroller of the University of Alaska.

(6) "Enterprise" means one or more dormitories to be acquired and constructed with the proceeds from the sale of the bonds pursuant to this Act. Said dormitories may consist of one or more buildings to be used for the housing of students of the University of Alaska, together with all personal property and other appurtenances including utilities necessary to fully equip and furnish same.

(7) "Holder of bonds" or "bondholder" means:

(a) the bearer of any outstanding bond registered to bearer or not registered;

(b) the registered owner of an outstanding bond registered other than to bearer.

(8) "Law" includes the charter and by-laws of the University of Alaska.

(9) "Revenues" mean all charges received for, and all other income and receipts derived by the University from, the operation of the enterprise or arising from the enterprise. Revenue includes revenue deposited in a sinking, redemption, or reserve fund or other fund to secure the bonds or to provide for the payment of them or the interest on them.

(10) "University" means the University of Alaska, and its officers, agents and employees, including the Board of Regents and the Finance Committee.

Sec. 2. Powers: Limitations. The powers conferred by this Act are in addition to, and the limitations imposed by this Act do not affect, the powers conferred upon the University of Alaska by any other law.

Sec. 3. Inconsistency With Other Law: Liberal Construction. If this Act is inconsistent with any other law, this Act is controlling. This Act shall be liberally construed to promote its objects.

Sec. 4. Defect or Omission: Validity of Proceedings or Bonds. This Act shall be deemed to confer jurisdiction upon the University of Alaska, its Board of Regents, Finance Committee, and their duly authorized officers, agents and employees to provide for the issuance and sale of revenue bonds in accordance with the provisions of this Act, and the defect or omission of such authorities in proceedings hereunder shall not invalidate the proceedings or bonds issued under this Act.

II. Powers of University of Alaska

Sec. 5. Charges, Provision for Collection: Remedies for Collection and Enforcement. The University may prescribe, revise and collect charges for the services furnished by the enterprise. It may provide for the collection of such charges. Remedies for their collection and enforcement are cumulative and may be pursued alternatively or consecutively as it determines.

Sec. 6. Penalties for Non-payment. The University may provide for a basic penalty of not more than 15% for non-payment of the charges within the time and in the manner prescribed by it, and in addition may provide for a penalty of not exceeding 1% per month for non-payment of the charges and basic penalty.

Sec. 7. Regulation of Enterprise. The University has power over the enterprise acquired and constructed pursuant to this Act to make and enforce all necessary regulations to protect the public health and welfare in the operation and maintenance of the enterprise.

Sec. 8. General Powers. The University may execute all instruments, perform all acts, and do all things necessary or convenient in the exercise of the powers granted by this Act or in the performance of its covenants or duties.

Sec. 9. Construction of Enterprise and Sale of Bonds Authorized. The University of Alaska is hereby authorized to

acquire, construct and equip, or provide for the acquisition, construction and equipping of, one or more dormitory buildings for students of the University of Alaska and to acquire and install or provide for the acquisition and installation of all personal property and other appurtenances including utilities necessary to fully equip the same. For the purpose of providing part or all of the funds to be used therefor the issuance and sale of revenue bonds by the University of Alaska in the total principal sum of not to exceed seven hundred and fifty thousand (\$750,000.00) dollars is hereby authorized in the manner hereinafter provided.

Sec. 10. Finance Committee. There is hereby created a committee to be known as the University of Alaska Finance Committee, the members of which shall be the Board of Regents of the University and the Comptroller of the University.

The Chairman of the Board of Regents shall be chairman thereof, and the Comptroller shall be secretary thereof. A majority of the members of the committee shall constitute a quorum for the transaction of business. The committee shall keep a full, complete and permanent record of its proceedings which shall be kept in the office of the Comptroller.

III. Issuance of and Provisions Relating to Bonds

Sec. 11. Determination of Necessity and Amount: Successive Issues: Sale. The finance committee shall determine the necessity or desirability of issuing any bonds herein authorized to be issued and the amount then to be issued and sold. Successive series of bonds may be issued and sold and shall be designated by an appropriate number or other designation. It is not necessary that all of the bonds herein authorized be issued and sold at any one time. If the issue of bonds is divided into series, the finance committee may prescribe different dates for the bonds of each series. The maximum maturity date of each series shall be calculated from the date on the face of each bond separately.

Sec. 12. Resolution. Whenever the

finance committee determines that the sale of all or any part of the bonds authorized to be issued is necessary or desirable, it shall adopt a resolution to that effect. The resolution shall authorize and direct the Comptroller to arrange for the preparation of the requisite number of suitable bonds and shall specify as to such bonds then to be sold:

(1) The aggregate number, aggregate par value, denominations and the date of the bonds to be then sold. Such denominations shall be in the sum of one thousand (\$1,000) dollars, or multiples thereof. The date appearing on said bonds shall be deemed to be the date of issuance for all purposes of this Act, irrespective of the actual date of delivery of such bonds and the payment of the purchase price thereof.

(2) The dates of maturity, and the amount and numerical sequence of the bonds maturing at each date of maturity, which amounts need not be equal, but which dates shall be at annual or semi-annual intervals, and the first of which dates of maturity shall be not more than five years, and the last of which dates of maturity shall be not more than thirty years, after the date of the bonds.

(3) Whether or not the bonds are to be subject to redemption at the option of the University prior to maturity, and, if so, the provisions for such redemption, the manner of the call thereof, and the price or prices at which the bonds shall be subject to redemption.

(4) The annual rate, or rates, of interest which the bonds to be issued shall bear, to be in multiples of one-fourth of 1 percent, which rate, or rates, at the discretion of the committee, may be determined by the bidder at the time of sale of said bonds, not exceeding 6 percent per annum, payable semi-annually.

(5) The number, numerical sequence, and due dates of the interest coupons to be attached to the bond.

(6) The technical form and language of the bonds and interest coupons.

(7) Whether or not the bonds are to be subject to registration, and if so,

whether such registration is to be as to principal only, or as to both principal and interest, or in either of such forms at the option of the holder, and the form and all of the terms and conditions of such registration. If such registration is provided for, all of the provisions of this Act with reference to the payment of bonds and interest coupons shall be subject to the terms and conditions of such registration with respect to the payment of registered bonds and the interest thereon.

Sec. 13. Resolution: Optional Provisions. The resolution may, in addition to the provisions set forth in Sec. 11, hereof, also provide:

(1) The terms and conditions upon which the bonds may be declared or become due and payable upon specified defaults.

(2) For the replacement of mutilated, destroyed, stolen or lost bonds.

(3) The manner for authenticating the bonds.

(4) That the bonds may recite that they are issued pursuant to this Act and bonds containing such recital are conclusively deemed valid and issued in conformity with this Act.

(5) All other terms and conditions of the bonds and of the execution, issuance and sale thereof, which shall be consistent with all of the provisions of this Act.

Sec. 14. Dates of Maturity: Amount of Bonds to Mature at Each Date. In determining the dates of maturity of the bonds, and the amount thereof to mature at each date of maturity, the committee shall be guided, so far as it may deem to be practicable, by the amounts and dates of maturity of the revenue estimated to accrue. The committee shall fix and determine the dates and amounts of such maturities in such manner that, together with the dates and amounts of interest payments on the bonds, they shall coincide, as nearly as it may deem to be practicable, with the dates and amounts of such estimated revenues.

Sec. 15. Rate of Interest: Interest Coupons. The rate of interest to be borne

by the bonds need not be uniform for all bonds of the same issue, and shall be the rate or rates specified in the bid accepted by the finance committee and fixed and determined by the committee in a resolution adopted at or after the sale of the bonds. The interest coupons first payable may be so payable at any time within one year after the date of such bonds.

Sec. 16. Medium of Payment: Place of Payment. Both principal of and interest on the bonds shall be payable in lawful money of the United States, at the office of the Comptroller of the University of Alaska, and may also be made payable at the office of the state fiscal agent or at the office of any duly authorized agent of the Comptroller.

Sec. 17. Negotiability. In the absence of an express recital on its face that the bond is non-negotiable, the bond is a negotiable instrument.

Sec. 18. Bids, Notice, Award: Rejection of Bids: Readvertisement: Private Sale. Before selling the bonds or any part thereof, the finance committee shall give notice inviting sealed bids in such manner as the finance committee may prescribe. If satisfactory bids are received, the bonds offered for sale shall be awarded to the highest responsible bidder. If no bids are received or if the finance committee determines that the bids received are not satisfactory as to price or responsibility of the bidder, the finance committee may reject all bids received, if any, and either readvertise or sell the bonds at private sale.

Sec. 19. Amount of Bonds: Determination. In determining the amount of bonds to be issued, the finance committee may include:

(1) All costs, and estimated costs incidental to or connected with the acquisition, construction, or financing of the enterprise.

(2) All engineering, inspection, legal and fiscal agent's fees, costs of the issuance of the bonds, bond reserve funds and working capital and bond interest estimated to accrue during the construction period and for a period of not to exceed 12 months after completion of construction.

Sec. 20. Signatures: Seal. All bonds shall bear the facsimile signature of the Chairman of the Board of Regents of the University and shall be endorsed by the Comptroller of the University either by original signature or by a signature stamp, and each of said bonds shall bear an impress or a facsimile of the seal of the University. Interest coupons attached to each bond shall bear the facsimile signature of the Comptroller.

Sec. 21. Validity of Bonds: Signers Ceasing to be Officers Before Delivery. Bonds bearing the signature of officers of the University in office on the date of the signing are valid, notwithstanding that before delivery the persons signing have ceased to be officers.

Sec. 22. Validity of Authorization and Issuance, Proceedings and Contract. The validity of the authorization and issuance of the bonds is not affected by proceedings for the acquisition and construction of the enterprise or by contracts in connection therewith.

Sec. 23. Incorporation of Resolution and Chapter Provisions by Reference. Reference on the face of the bonds to the resolution by its date of adoption incorporates the provisions of the resolution and of this Act into the bonds and their coupons.

Sec. 24. Recourse by Holder to Resolution and Act Provisions. Each taker and subsequent holder of the bonds and attached or detached coupons has recourse to all of the provisions of the resolution and of this Act and is bound by their terms.

Sec. 25. Sale Below Par: Maximum Net Interest Cost. The finance committee may sell the bonds at a price below par value.

The maximum net interest cost on bonds sold below par or face value shall not exceed an average of 6 percent a year payable semiannually to the respective maturity date of the bonds determined by standard tables of bond values.

Sec. 26. Inclusion of Accrued Interest in Sale Price. The sale price of all bonds sold shall include the interest accrued

to the date of delivery of and payment for the bonds.

Sec. 27. Bonds as Special Obligations: Lien. The bonds are special obligations of the University and are secured by a pledge of and shall be a charge upon, and shall be payable, as to the principal thereof, interest thereon, and any premiums upon the redemption of any thereof, solely from and secured by a lien upon the gross revenues of the enterprise and such other funds, if any, as are described in the resolution authorizing the issuance of the bonds.

Sec. 28. Exclusive Pledge: Charge: Lien. The payment of interest on and principal of the bonds and any premiums upon the redemption of any thereof are secured by an exclusive pledge, charge, and lien upon all of the revenues of the enterprise and upon such other funds as shall be specified in the resolution authorizing the issuance of the bonds.

Sec. 29. Trust Fund for Security and Payment. The revenues and any interest earned on the revenues and all other funds specified in the resolution authorizing the issuance of the bonds constitute a trust fund for the security and payment of the interest on and principal of the bonds.

Sec. 30. Use of Revenues and Interest. So long as any bonds or interest thereon are unpaid the revenues and interest thereon shall not be used for any other purpose, except as provided in Secs. 31 and 32 of this Act.

Sec. 31. Maintenance and Operation Costs: Apportionment from Revenues. If the interest and principal of the bonds and all charges to protect or secure them are paid when due an amount for the maintenance and operation costs of the enterprise may be apportioned from the revenues.

Sec. 32. Maintenance and Operation Costs: Prior Payments. Unless the finance committee provides otherwise in the resolution, the principal, interest, and sums for other security funds shall be paid from the revenues prior to paying the maintenance and operation costs of the enterprise.

Sec. 33. Equality of Security as to

Bonds of Same Issue: Subordination of Series by Resolution. Bonds of the same issue shall be equally secured by a pledge, charge, and lien upon the revenues of the enterprise and all other funds specified in the resolution authorizing the issuance of the bonds, without priority for number, date of bonds, of sale, of execution, or of delivery pursuant to this Act and the resolution authorizing the issuance of the bonds; except that the University may authorize the issuance of bonds of different series and may provide that the bonds in any series shall, to the extent and in the manner prescribed in the resolution, be subordinated and be junior in standing, with respect to the payment of principal and interest and the security thereof, to such other bonds as may be specified in the resolution.

Sec. 34. Nonliability of General Fund. Neither the general fund of the University nor any funds of the State of Alaska are liable for the payment of the bonds or their interest.

Sec. 35. Credit or Taxing Power: Pledge. The credit or taxing power of the State of Alaska is not pledged for the payment of the bonds or their interest.

Sec. 36. Exercise of Taxing Power: Forfeiture of Property. The holder of the bonds or coupons shall not compel the exercise of the taxing power by the State of Alaska or the forfeiture of the property of the State or the University of Alaska.

Sec. 37. Amounts Payable as Not a Debt of University or Charge Upon Its Property or Revenues. The principal of and interest on the bonds and any premiums upon the redemption of any thereof are not a debt of the University of Alaska or State of Alaska, nor a legal or equitable pledge, charge, lien, or encumbrance, upon any of their property, or upon any of its income, receipts, or revenues except the revenues of the enterprise and other funds that may be legally applied, pledged, or otherwise made available to their payment.

Sec. 38. Recital in Bonds as to Source of Payments. Every bond shall recite in substance that the principal of and interest on the bond are payable solely from

the revenues and other funds pledged or otherwise made available to its payment and that the University of Alaska or the State of Alaska is not obligated to pay it except from the revenues of the enterprise and from such other funds.

Sec. 39. Exemption from Taxation: Exception. The bonds and interest or income from the bonds are exempt from taxation in this state except from inheritance and estate taxes.

IV. Additional Powers to Secure Bonds

Sec. 40. Limitations. The finance committee may provide limitations on:

(1) The purpose to which the proceeds of sale of any issue of bonds may be applied.

(2) The issuance of additional bonds for the same purpose and on the lien of additional bonds.

(3) The right of the University to restrict and regulate the use of the enterprise.

Sec. 41. Insurance: Amount and Kind. The finance committee may provide for the amount and kind of insurance on the enterprise including insurance against:

(1) Accident to or destruction of the enterprise from any or all risks.

(2) Loss of revenues from an enterprise.

(3) Public liability or property damage and workmen's compensation.

Sec. 42. Insurance Money: Use and Disposition. The finance committee may provide for the use and disposition of insurance money.

Sec. 43. Insurance: Use of Proceeds from Insurance Against Accident or Destruction to Rebuild Enterprise or to Retire Bonds. Without limiting the authority granted, the finance committee may specifically provide that money collected from insurance against accident to or destruction of the physical enterprise shall be used for repairing or rebuilding the damaged or destroyed enterprise. The finance committee may provide that if the money is not so applied within a period specified by the University, it shall be applied to the retirement of

any outstanding and unredeemed bonds issued for the enterprise.

Sec. 44. Insurance: Use of Proceeds from Insurance Against Loss of Revenue to Retire Bonds. The finance committee may also specifically provide that the proceeds of insurance against loss of revenue shall be used solely for the payment and retirement of the bonds issued for acquisition, construction and equipping of the enterprise.

Sec. 45. Covenants Against Encumbrances and Dispositions. The finance committee may insert in the resolution covenants against the mortgaging or otherwise encumbering, selling, leasing, pledging placing any charge upon, or disposing of the enterprise or any of its revenues or any other funds pledged or otherwise made available to secure payment of the principal of and interests on the bonds.

Sec. 46. Covenants Against Agreements Impairing Operation of Enterprise. The finance committee may insert covenants against the entering into any agreements which impairs the operation of the enterprise or any part of it necessary to secure adequate revenues to pay the principal and interest of the bonds or which otherwise would impair the rights of the bondholders with respect to the revenues or the operation of the enterprise.

Sec. 47. Breach of Covenants, Conditions or Obligations by University. The finance committee may provide for the rights, liabilities, powers, and duties arising upon the University's breach of any covenants, or obligations.

Sec. 48. Trustee to Enforce Covenants. The finance committee may provide for the vesting in a trustee of the right to enforce covenants to secure payment of or in relation to the bonds and the trustee's powers, duties, and the limitations of his liabilities.

Sec. 49. Enforcement by Bondholders of Covenants or Duties. The finance committee may provide for the terms upon which the bondholders or any percentage of them may enforce covenants or duties imposed by this Act.

Sec. 50. Amendment or Abrogation of

Resolution: Procedure. The finance committee may provide in the resolution for a procedure for amending or abrogating the terms of the resolution with the consent of the holders of a specified number of the bonds.

Sec. 51. Amendment or Abrogation of Resolution: Consent of Bondholders. Any resolution containing such a procedure may also provide for meetings of bondholders or for their written assent without a meeting and the manner of consenting, with or without a meeting.

Sec. 52. Amendment of Resolution: Effect Upon Holders of Bonds and Coupons. The resolution shall specifically state the effect of amendment upon the rights of the holders of all of the bonds and attached or detached interest coupons and shall be binding upon the holders of all of the bonds and coupons issued pursuant to the resolution.

Sec. 53. Acts and Things to Secure Bonds or Make Them More Marketable. The finance committee may provide for any other acts and things necessary, convenient, or desirable to secure the bonds or tending to make them more marketable.

V. Duties of the University of Alaska

Sec. 54. Performance of Duties: Essence of Contract. The duties prescribed in this Act shall be performed by the University and such performance is of the essence of the University's contract with bondholders.

Sec. 55. Payment of Principal and Interest. The University shall pay or cause to be paid the principal and interest of the bonds on the date, at the place, and in the manner mentioned in the bonds and coupons and in accordance with the resolution authorizing their issuance.

Sec. 56. Operation of Enterprise. The University shall operate the enterprise in an efficient and economical manner and shall maintain and preserve it in good repair and working order.

Sec. 57. Charges: Payments Affecting Amount: Order of Payments. After making allowances for contingencies and error in the estimates, the charges, together with any other funds which under this

Act can legally be, and which are, pledged or otherwise made available for the respective purposes hereinafter set forth, shall be at least sufficient to pay the following amounts in the order set forth:

(1) The interest on and principal of the bonds as they become due and payable.

(2) All payments required for compliance with the resolution authorizing the issuance of the bonds or any other contract with the bondholders, including the creation of sinking and reserve funds.

(3) All payments to meet any other obligations of the University which are charges, liens, or encumbrances upon, or payable from, the revenues of the enterprise.

(4) All current expenses of management, operation, maintenance, and repair of the enterprise.

Sec. 58. Protection of Security and of Rights of Bondholders: Defense Against Claims and Demands. The University shall preserve and protect the security of the bonds and the rights of the bondholders and warrant and defend their rights against all claims and demands of all persons.

Sec. 59. Payment of Claims for Labor and Materials. In order to fully preserve and protect the priority and security of the bonds the University shall pay and discharge all lawful claims for labor, materials, and supplies, which if unpaid may become a lien or charge upon the revenues prior or superior to the lien of the bonds or impair the security of the bonds.

Sec. 60. Holding of Revenues and Funds in Trust: Application: Investment of Funds. The University shall hold in trust the revenues and other funds pledged to the payment of the principal of and interest on the bonds for the benefit of the bondholders and shall apply the same pursuant to the resolution authorizing the issuance of the bonds or to the resolution as modified. The University may invest funds held in reserve, or in any sinking fund, or funds not required for immediate disbursement, in property or security in which

the State of Alaska or any of its political subdivisions or municipal or other public corporations may legally invest funds subject to their control. No such investment shall be made in contravention of any covenant or agreement in any resolution authorizing the issuance of any outstanding bonds.

Sec. 61. Books of Record and Accounts. The University shall keep proper books of record and accounts of the enterprise, separate from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the enterprise.

Sec. 62. Inspection of Books. At all times the books shall be subject to the inspection of the holders of not less than 10 percent of the outstanding bonds or their representatives authorized in writing.

Sec. 63. Summary Statement: Contents: Time of Publication: Distribution. The University shall cause to be prepared a summary statement showing the amount of gross revenues and the amount of all other funds collected which are required to be pledged or otherwise made available as security for payment of the principal of and interest on the bonds, the disbursements from such revenues and other funds in reasonable detail, and a general statement of the financial and physical conditions of the enterprise. The statement shall be published annually, not more than 120 days after the close of each fiscal year. The University shall furnish a copy of the statement to any bondholder upon request.

Sec. 65. Summary Statement: Preparation or Audit by Independent Accountant: Form and Detail. In the resolution authorizing the bonds, the University may agree that the statement shall be prepared or audited by an independent certified public accountant and shall be in the form and contain the detail specified in the resolution.

Sec. 66. Expenditure of Funds. The duties set forth in this Act do not require the University to expend any funds other than revenues received or receivable from the enterprise and such other funds from any source as are legally

available and as are made available for the enterprise or to secure payment of the principal or of interest on bonds as provided in this Act.

VI. Fiscal Agent

Sec. 67. **Appointment.** In connection with the issuance of bonds the University may appoint a fiscal agent for the payment of bonds and coupons issued by the University. The University fiscal agent shall be a well known and responsible banking firm or association, or incorporated banking institution having a paid-up capital and surplus of not less than one million (\$1,000,000.00) dollars.

Sec. 68. **Authority of University to Provide for Powers: Duties and Other Matters.** The University may:

(1) Provide for the powers, duties, functions, and compensation of the fiscal agent.

(2) Limit the liabilities of the fiscal agent.

(3) Prescribe a method for his resignation and removal, and the merger or consolidation of fiscal agents.

(4) Prescribe a method for the appointment of a successor fiscal agent and the transfer of rights and properties to the successor.

(5) Fix the amount of and require bonds from the fiscal agent to the University, conditioned on the faithful performance of its duties as fiscal agents.

Sec. 69. **Receipt and Application of Revenues and Other Funds.** The University may authorize the fiscal agent to receive, collect, hold, or disburse revenues collected from the enterprise for or on account of the University or any other funds required to be pledged or otherwise made available as security for payment of the principal of and interest on the bonds, and to apply such revenues and other funds as provided in the resolution authorizing the issuance of the bonds.

VII. Validating Suit

Sec. 70. **Time of Institution: Power to Bring: Venue.** At any time after the adoption of a resolution for the issuance of the bonds and prior to their delivery to a purchaser, the University may bring

an action to determine the validity of the bonds.

Sec. 71. **Jurisdiction of Parties: Publication of Summons.** Jurisdiction of all parties interested is had by publication of summons once a week for three weeks in a newspaper of general circulation published in the judicial district where the action is pending. The court shall designate the paper.

Sec. 72. **Jurisdiction: Completion.** Jurisdiction is complete within ten days after full publication.

Sec. 73. **Appearance to Contest Validity of Bonds.** At any time before the expiration of the ten days anyone interested may appear and contest the validity of the bonds.

Sec. 74. **Trial: Judgment: Appeal.** The action shall be speedily tried and judgment rendered declaring the bonds either valid or invalid. Either party may appeal within thirty days after entry of judgment. The highest appellate court of competent jurisdiction shall hear and determine the appeal within three months from the filing of the appeal.

VIII. Contributions

Sec. 75. **Federal Contributions or Loans: Acceptance.** Notwithstanding any provision of this Act to the contrary, the University may accept contributions or loans from the United States, or a federal department, instrumentality, or agency for financing or aiding in financing the cost of preliminary investigations and studies, surveys, plans and specifications, procedures and other action preliminary to construction, and the construction, maintenance, and operation of an enterprise.

Sec. 76. **Contracts and Cooperation with United States or Federal Agency.** The University may enter into contracts and cooperate with the United States or a federal department, instrumentality, or agency in the making of preliminary investigations, studies and surveys, preparation of plans and specifications and in the accomplishment of procedures and other action preliminary to construction, in the construction, maintenance, and operation, and in financing or aiding in

financing the cost of preliminary investigations and studies, surveys, plans and specifications, procedures and other action preliminary to construction and of the construction, maintenance, and operation, of any enterprise pursuant to federal legislation under which aid, assistance, and cooperation may be furnished for these purposes by the United States.

Sec. 77. Obtaining Federal Aid: Cooperation. The University may do any and all things necessary to avail itself of such aid and cooperation.

Sec. 78. State and Local Aid: Contracts: Cooperation. The University may accept contributions from, contract, and cooperate with, the state, any state department, instrumentality, or agency, or any municipal corporation or public corporation in the construction, maintenance, and operation of, and in financing of the enterprise.

Sec. 79. Form and Nature of Contributions. The contributions may consist of money, rights of way, labor, materials, and other property.

IX. Remedies of Bondholders

Sec. 80. Equal Benefit and Protection of Bondholders. Subject to any contractual limitations binding upon a bondholder or his trustee, any bondholder or his trustee has the remedies set forth in this Act for the equal benefits and protection of all bondholders similarly situated.

Sec. 81. Contractual Limitations. Such contractual limitations include, but are not limited to, any limitation upon the exercise of a remedy to bondholders or their trustees holding a specific percentage of the bonds.

Sec. 82. Form of Remedy: Parties Defendant: Specific Performance. By mandamus or other suit or proceeding at law or in equity a bondholder or his trustee may enforce his rights against the University, its finance committee, and any of its officers, agents, and employees and compel them to perform and carry out their duties under this Act and their agreements with bondholders.

Sec. 83. Accounting. By a suit in equity a bondholder or his trustee may

require the University to account as the trustee of an express trust.

Sec. 84. Injunction. By suit in equity a bondholder or his trustee may enjoin any acts or things which are unlawful or violate the bondholders' rights.

Sec. 85. Cumulative Character of Remedies. The remedies conferred upon any bondholder or his trustee by this Act do not exclude any other remedy. Each remedy is cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by this Act or other law.

Sec. 86. Waiver as Not Affecting Remedy for Subsequent Default or Breach. A waiver of any default or breach of duty or contract by any bondholder or his trustee does not affect any subsequent default or breach of duty or contract nor impair any rights or remedies on the subsequent default or breach.

Sec. 87. Exercise of Right or Power Upon Default: Delay or Omission. The delay or omission of any bondholder or his trustee to exercise any right or power accruing upon any default does not impair the right or power and is not a waiver of the default or acquiescence in it.

Sec. 88. Frequency of Enforcing Right and Remedy. Every substantive right and remedy conferred upon the bondholders or their trustee may be enforced and exercised as often as is deemed expedient.

Sec. 89. Abandonment or Adverse Determination: Restoration to Former Position. If a suit, action, or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the bondholders or their trustees, the University and bondholder or trustee shall be restored to their former positions, rights, and remedies as if such suit, action, or proceeding had not been brought or taken.

X. Refunding Bonds

Sec. 90. Issuance: Sale or Exchange. The University may provide for the issuance, sale, or exchange of refunding bonds to redeem or retire bonds issued by it upon the terms, at the times, and

in the manner which the finance committee determines.

Sec. 91. Application of Act Provisions. All provisions of this Act applicable to the issuance of bonds are applicable to funding or refunding bonds and to their issuance, sale, or exchange.

Sec. 92. Principal Amount. Funding or refunding bonds may be issued in a principal amount sufficient to provide funds for the payment of all of the following:

(1) All bonds to be funded or refunded by them.

(2) All expenses incident to the calling, retiring, or paying of the outstanding bonds and the issuance of the funding or refunding bonds, including the difference in amount between the par

value of the funding or refunding bonds and any amount less than that for which the funding or refunding bonds may be sold.

(3) Interest upon the funding or refunding bonds from the date of sale to the date of payment of the bonds to be funded or refunded out of the proceeds of the sale or the date upon which the bonds to be funded or refunded will be paid pursuant to the call or agreement with the holders of such bonds.

(4) Any premium necessary in the calling or retiring of the outstanding bonds and the interest accruing on them to the date of the call or retirement.

Sec. 93. Effective Date. This Act shall become effective immediately upon its passage and approval or upon its becoming law without such approval.

Approved May 4, 1959

CHAPTER 181

AN ACT

Amending Sec. 51-2-33, ACLA 1949, as amended by Ch. 57, SLA 1949, as amended by Ch. 106, SLA 1951 by increasing the amount of payments authorized in the Aid to Dependent Children program.

(H.B. 189)

Be it enacted by the Legislature of the State of Alaska:

Section 1. Sec. 51-2-33, ACLA 1949, as amended by Ch. 57, SLA 1949 and Ch. 106, SLA 1951, is hereby amended to read as follows:

Sec. 51-2-33. Amount of Assistance. The amount of assistance which shall be granted for any dependent child, and the relative with whom the dependent child is living, shall be determined by the Welfare Department with due regard to the resources and necessary expenditures of the family and

the condition existing in each case and shall be sufficient, when added to all other income and support available to the child, to provide such child and relative with reasonable subsistence compatible with decency and health; providing, however, that the amount of assistance granted shall not exceed eighty dollars (\$80.00) when there is a relative and one child, and where there is more than one such child, the amount allowed for the relative and first child shall not exceed eighty dollars (\$80.00) and the amount for each additional child shall not exceed thirty dollars (\$30.00).

Approved May 5, 1959

CHAPTER 182

AN ACT

To require fire and marine insurance companies to maintain unearned premium