



LAWS OF ALASKA

1967

Source

FSS-CSSB 15

Chapter No.

15

AN ACT

Providing for a loan to the City of Fairbanks and promoting the long term operation of the Fairbanks Alaska 67 centennial site; and providing for an effective date.

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

* Section 1. PURPOSE. It is the purpose of this Act to provide assistance for the overall economy of interior Alaska and to provide for the maintenance and long term operation of a major visitor attraction as a permanent contribution to the economy of Alaska.

* Sec. 2. (a) The State Bond Committee is authorized to loan to the City of Fairbanks an amount not to exceed \$1,500,000 for the purpose of acquiring so much of the right, title and interest in and to the Alaska 67 centennial site and improvements at Fairbanks as is necessary for compliance with sec. 3 of this Act.

(b) A loan made under this Act shall bear interest at the rate of four per cent per annum upon the declining balance and may be made for a term not to exceed 15 years. Payment of interest shall be made in annual installments to commence the first year subsequent to negotiation of the loan. Payments on the principal shall be made in annual installments to commence not later than five years subsequent to the negotiation of the loan.

* Sec. 3. A loan negotiated under this Act shall be subject to the following conditions, as well as further provisions and conditions considered advisable by the State Bond Committee:

(1) The City of Fairbanks will make such proper arrangements with Alaska 67, Pioneer Memorial Park, Inc., and other persons, firms and corporations as are necessary for the City of Fairbanks to acquire an assignment of sufficient right, title, or interest in the centennial site at Fairbanks so as to permit operation of the site so long as the loan or any part of

it remains unpaid.

(2) The City of Fairbanks will retain control and responsibility for the operation and maintenance of the centennial site for not less than 15 years, except that the City of Fairbanks may lease all or any part of the site for a period not to exceed five years.

(3) The right, title or interest of the City of Fairbanks to the centennial site shall not be assigned or transferred without approval of the State Bond Committee during the term of any loan made under this Act.

(4) Notwithstanding any lease of the centennial site the City of Fairbanks shall be primarily responsible for the site and shall insure the same for such an amount as may be required by the State Bond Committee.

(5) The City of Fairbanks shall file an annual report, prepared by a certified public accountant, with the State Bond Committee and the Legislative Audit Committee, disclosing in detail the financial status of the centennial site operation.

* Sec. 4. An amount not to exceed \$1,500,000 is authorized to be appropriated for a loan to be made under this Act.

* Sec. 5. The City of Fairbanks may purchase the right, title, and interest of the state in the centennial site upon the payment of the city of the obligations of Alaska 67 other than debentures and upon payment of additional consideration which may be required by the commissioner of natural resources.

* Sec. 6. Notwithstanding the provisions of Ch. 127, SLA 1966, any remaining funds appropriated for use under that chapter may be expended for the Alaska 67 site, excluding retirement of debentures, without a requirement of federal matching funds or a limitation that no more than one-half of the costs of the project may be supported by federal funds.

* Sec. 7. Notwithstanding the provisions of Ch. 127, SLA 1966, Alaska 67 shall not be required to repay loans made under the provisions of that chapter, provided

(1) this Act applies only to funds appropriated to the centennial loan fund before the effective date of this Act;

(2) all grant funds received after the effective date of this Act by Alaska 67 from federal sources shall be paid to the centennial loan fund;

(3) the State Bond Committee may exercise any security rights granted the state to secure a repayment obligation to the fund.

* Sec. 8. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.