



# LAWS OF ALASKA

1972

Source

SCSHB 38

Chapter No.

54

## AN ACT

Providing for state loan forgiveness with respect to the Alaska 67 centennial site; and providing for an effective date.

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

\* Section 1. - PURPOSE. By the terms of ch. 15, FSSIA 1967, the state, represented by the state bond committee loaned \$1,500,000 to the City of Fairbanks to provide assistance for the overall economy of interior Alaska and to provide for the construction, maintenance, and operation of a major visitor attraction as a permanent contribution to the economy of Alaska. The City of Fairbanks has paid the state \$180,000 interest on this loan and has requested cancellation of the remaining principal and interest.

\* Sec. 2. The state, represented by the state bond committee, is authorized to cancel the note and satisfy the deed of trust for \$1,500,000, provided that the following conditions are performed by the City of Fairbanks:

(1) Payments of interest on the loan shall not be refunded.

(2) The City of Fairbanks will continue to remain in possession of the premises described in the deed of trust dated May 1, 1968 and will continue to operate and maintain those premises as a major tourist attraction.

(3) The City of Fairbanks will acquire full and clear title to the premises described in the deed of trust dated May 1, 1968 and shall not sell any of said property for a period of 50 years. The City of Fairbanks may lease portions of the real property for periods not to exceed five years.

\* Sec. 3. The state, represented by the state bond committee, is authorized to deliver to the City of Fairbanks a request for

reconveyance of the premises described in the deed of trust, the original promissory note, a release of the collateral described in the financing statement, and instructions to cancel and rescind the agreement dated May 1, 1968.

\* Sec. 4. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.