



LAWS OF ALASKA

1981

Source

CSSB 390(Fin)

Chapter No.

67

AN ACT

Establishing a medical facilities special bond guarantee account in the Alaska Medical Facility Authority; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 10

Approved by the Governor: July 11, 1981
Actual Effective Date: July 12, 1981

AN ACT

Establishing a medical facilities special bond guarantee account in the Alaska Medical Facility Authority; and providing for an effective date.

* Section 1. AS 18.26 is amended by adding a new section to read:

Sec. 18.26.260. ISSUANCE AND GUARANTEE OF ALASKA MEDICAL FACILITY AUTHORITY BONDS. (a) There is established as a separate account in the authority the medical facilities special bond guarantee account. The medical facilities special bond guarantee account consists of money disbursed to it by the commissioner of revenue. The assets of the medical facilities special bond guarantee account may be pledged to guarantee bonds or bond anticipation notes of the authority issued under (b) of this section.

(b) If the commissioner of revenue and the board jointly determine that a medical facility is unable to use traditional private or public financial institutions to refinance mortgage loans and that it is in the public interest to make refinancing available,

(1) the authority may provide financial assistance and purchase mortgage loans made to the medical facility and may issue bonds or bond anticipation notes under this chapter to provide money for the purchase of the mortgage loans or to provide the financial assistance; and

(2) the commissioner of revenue may disburse to the medical facilities special bond guarantee account money appropriated to him

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1 for the account which he determines to be necessary to guarantee bonds
2 or bond anticipation notes issued under (1) of this subsection.

3 (c) Before entering into an agreement under (a) of this section
4 to provide guarantees for bonds or bond anticipation notes issued or to
5 be issued under (b) of this section, the commissioner of revenue shall
6 determine that arrangements have been made to protect the interests of
7 the state in the medical facilities special bond guarantee account.

8 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.
9 070(c).