



# LAWS OF ALASKA

1987

**Source**

HB 249

**Chapter No.**

54

## AN ACT

Relating to the issuance of bonds of the University of Alaska for refinancing housing; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 10

Approved by the Governor: June 12, 1987  
Actual Effective Date: June 13, 1987

AN ACT

Relating to the issuance of bonds of the  
University of Alaska for refinancing housing;  
and providing for an effective date.

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\* Section 1. For the purpose of refinancing the existing mortgage loan on housing of the University of Alaska at Fairbanks known as Yak Estates, the issuance of revenue bonds of the university in the total principal amount not to exceed \$2,400,000 is authorized. The principal of and interest on the bonds shall be paid out of and secured by the amounts required in sec. 3, ch. 56, SLA 1961, to be paid into the housing system revenue fund.

\* Sec. 2. The bonds shall be issued and sold as provided in ch. 56, SLA 1961, as amended by ch. 47, SLA 1962. The provisions of ch. 56, SLA 1961, as amended by ch. 47, SLA 1962, apply to the bonds authorized by this Act except that the limitation on investments of money in the revenue fund and on the rate of interest do not apply. The provisions of sec. 8 (relating to legal investments), sec. 9 (relating to exemption from taxation), sec. 10 (relating to pledge of the state), and sec. 11 (relating to the effectiveness of the pledge) of ch. 93, SLA 1974, as amended, apply to the bonds authorized by this Act.

\* Sec. 3. The revenue bonds authorized by this Act and the interest due on them do not constitute a general obligation of the state or of the University of Alaska.

\* Sec. 4. This Act takes effect immediately under AS 01.10.070(c).