



LAWS OF ALASKA

1991

Source

CSSB 232(HES)

Chapter No.

26

AN ACT

Relating to revenue bonds issued by the University of Alaska; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 10, 1991
Actual Effective Date: June 11, 1991

AN ACT

1 Relating to revenue bonds issued by the University of Alaska; and providing for an
2 effective date.
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6 * Section 1. AS 14.40 is amended by adding a new section to read:

7 Sec. 14.40.254. UNIVERSITY REVENUE BONDS. (a) Subject to AS 14.40.253, the board
8 may issue revenue bonds to pay the cost of acquiring, constructing, or equipping a facility that
9 the board determines is necessary.

10 (b) The board may enter into an agreement with a trustee or bond owner for the purpose
11 of securing payment of revenue bonds issued by the University of Alaska to acquire, construct,
12 or equip a facility that the board determines is necessary. The agreement may include the fixing
13 and collection of fees, charges, or rentals pledged to secure payment of the revenue bonds and
14 agreement regarding the use of the proceeds of the revenue bonds.

15 (c) The state pledges not to limit or alter rights vested under this section in the University
16 of Alaska to fulfill the terms of a contract with revenue bond owners.

17 (d) The board may pledge revenue received by the University of Alaska as fees, charges,
18 or rentals in order to secure payment of the revenue bonds. A pledge of revenue received by the
19 University of Alaska is considered a perfected security interest and is valid and binding from the
20 time the pledge is made. The pledge creates an immediate lien against property pledged without
21 physical delivery or other act.

Chapter 26

1 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).