



LAWS OF ALASKA

2006

Source
SB 317

Chapter No.

AN ACT

Relating to the purchase by the Alaska Housing Finance Corporation of a parking garage in Anchorage, Alaska and approving the issuance of bonds for the purchase of that parking garage; providing notice of, and authorizing the commissioner of the Department of Administration to enter into, a lease-purchase agreement with the Alaska Housing Finance Corporation for that parking garage; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the purchase by the Alaska Housing Finance Corporation of a parking garage in
2 Anchorage, Alaska and approving the issuance of bonds for the purchase of that parking
3 garage; providing notice of, and authorizing the commissioner of the Department of
4 Administration to enter into, a lease-purchase agreement with the Alaska Housing Finance
5 Corporation for that parking garage; and providing for an effective date.

6

7 * **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section
8 to read:

9 FINDINGS AND PURPOSE. (a) There is insufficient parking available for the
10 Atwood Office Building in downtown Anchorage, Alaska, and the purchase of a new parking
11 garage to provide parking for the Atwood Office Building would serve a public purpose.

12 (b) The purpose of this Act is to

1 (1) authorize the Alaska Housing Finance Corporation to finance the purchase
2 of a parking garage for the Atwood Office Building; and

3 (2) provide notice of, and authorize the commissioner of administration to
4 enter into, a lease with the Alaska Housing Finance Corporation for that parking garage.

5 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
6 read:

7 LEGISLATIVE AUTHORIZATION FOR PURCHASE AND BONDS. (a) The
8 Alaska Housing Finance Corporation is authorized to finance under AS 18.55.010 -
9 18.55.290, with bond proceeds, the purchase of a parking garage in Anchorage, Alaska, to be
10 leased to the state to provide parking for the Atwood Office Building. The maximum amount
11 of the purchase price of the parking garage may not exceed \$44,000,000, including the costs
12 of purchasing the facility and issuing the bonds for the purchase.

13 (b) The Alaska Housing Finance Corporation is authorized to issue bonds under
14 AS 18.55.100(a)(15) and (d) for the purchase of the parking garage described in (a) of this
15 section. The bonds may have a term not to exceed 21 years.

16 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
17 read:

18 LEGISLATIVE NOTICE OF AND AUTHORIZATION FOR LEASE-PURCHASE
19 AGREEMENT. Subject to annual appropriation, the commissioner of administration is
20 authorized to enter into a lease-purchase agreement for the parking garage described in sec. 2
21 of this Act. The anticipated total cost of the project is \$44,000,000. The anticipated annual
22 amount of the rental obligation is \$3,700,000. The total lease payments for the full term of the
23 lease-purchase agreement is anticipated to be \$77,700,000.

24 * **Sec. 4.** The uncodified law of the State of Alaska is amended by adding a new section to
25 read:

26 APPROVAL OF FINANCING AND AGREEMENT. (a) Section 2 of this Act
27 constitutes the approval for the financing of the public building project described in sec. 2 of
28 this Act required by AS 18.55.100(d).

29 (b) Section 3 of this Act constitutes the notice and approval of the lease-purchase
30 agreement described in sec. 3 of this Act required by AS 36.30.085.

31 * **Sec. 5.** This Act takes effect immediately under AS 01.10.070(c).