

**AK Const. Art. 7, § 2**

**§ 2. State University**

The University of Alaska is hereby established as the state university and constituted a body corporate. It shall have title to all real and personal property now or hereafter set aside for or conveyed to it. Its property shall be administered and disposed of according to law.

AS § 14.40.040

§ 14.40.040. General powers and duties of the university

(a) There is created and established a corporation to be called the University of Alaska. It may in that name

(1) sue and be sued;

(2) receive and hold real and personal property;

(3) contract and be contracted with; a contract entered into by the University of Alaska for the

(A) rent or lease of premises for use and occupancy by the University of Alaska is subject to AS 36.30.080(c); however, notwithstanding the limitation imposed by AS 36.30.080(c)(2), the Board of Regents of the University of Alaska

(i) may enter into a lease with a term described in (ii) of this subparagraph if the rent under the lease will be paid solely from a grant or contract made by the federal government or an agency of the federal government, and the grant or contract contains a firm commitment of not more than two years, or if the rent payable under the lease will be paid solely from university receipts as that term is defined in AS 14.40.491; and

(ii) when authorized by (i) of this subparagraph, may enter into a lease with an initial term equal to the period of the firm commitment of the grant or contract, or with an initial term not to exceed two years when the rent is payable from university receipts; the lease may contain one or more optional renewal periods, but the total of all optional renewal periods may not exceed an additional five years;

(B) acquisition of property by a lease-purchase or lease-financing agreement for the benefit of the University of Alaska is subject to AS 36.30.085;

(4) adopt, use, and alter a corporate seal;

(5) borrow money, issue debt, or enter into long-term obligations for the purchase of facilities, goods, or services; the obligations may secure, in whole or in part, debt issued by another party;

(6) do and have done all matters necessary for the purpose of any function set out in this chapter.

(b) The Board of Regents of the University of Alaska shall provide scholarship information to school districts as required by AS 14.43.930(a).

SLA 1990, ch. 181, § 1; SLA 1994, ch. 75, § 1; SLA 1999, ch. 90, § 1.

**Prior Codifications:** ACLA 1949, § 37-10-2.