

CS FOR SENATE BILL NO. 223(FIN) am

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Amended: 4/8/98

Offered: 4/1/98

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the age requirement for purposes of senior housing
2 programs and requiring the Alaska Housing Finance Corporation to establish the
3 age requirement, which may not be less than 55 years of age, for occupants
4 of certain senior housing; relating to the senior housing revolving fund;
5 repealing the senior housing bond account; relating to bonds to fund senior
6 housing loans; repealing a provision relating to the interest rate on senior
7 housing loans made by the Alaska Housing Finance Corporation; and providing
8 for an effective date."

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

10 * **Section 1. FINDINGS AND PURPOSE.** (a) The legislature finds that
11 (1) it is necessary to ensure that decent, safe, sanitary, and affordable housing
12 is available in the state for seniors;

4 (b) It is the purpose of this Act to make senior housing development programs more
5 available to older Alaskans through the senior housing revolving fund.

6 * Sec. 2. AS 18.56.710(a) is amended to read:

17 (A) [(1)] senior housing mortgage loans;

18 **(B) [2]** loans made for building materials for senior housing;

22 **(D) [4)]** loans made for the construction of senior housing.

23 * Sec. 3. AS 18.56.790(a) is amended to read:

28 * **Sec. 4.** AS 18.56 is amended by adding a new section to read:

29 Sec. 18.56.795. Regulations. For purposes of implementing AS 18.56.700 -

30 18.56.799, the corporation shall, under AS 18.56.088, establish by regulation the age

31 requirement for occupants of senior housing, which may not be less than 55 years of

1 age.

2 * Sec. 5. AS 18.56.799(2) is amended to read:

3 (2) "senior housing"

4 (A) means construction or improvement undertaken primarily
5 to provide dwelling accommodations for [PERSONS 60 YEARS OF AGE OR]
6 older individuals, including conventional housing, housing for frail elderly,
7 group homes, congregate housing, residential horizontal property regimes
8 organized under AS 34.07, residential cooperatives organized under AS 10.15
9 or AS 34.08, residential condominiums organized under AS 34.08, and other
10 housing that meets special needs of the elderly;

11 (B) includes acquisition, construction, or rehabilitation of land,
12 buildings, improvements, and other nonhousing facilities that are incidental or
13 appurtenant to the housing described in (A) of this paragraph.

14 * Sec. 6. AS 18.56.800 is amended to read:

21 * Sec. 7. AS 18.56.720, 18.56.790(b), and 18.56.790(c) are repealed.

22 * Sec. 8. AS 18.56.790(d) is repealed.

23 * **Sec. 9.** All assets in the senior housing bond account (AS 18.56.790(d)) on the effective
24 date of this section are transferred to the senior housing revolving fund (AS 18.56.710).

25 * **Sec. 10.** Sections 8 and 9 of this Act take effect immediately under AS 01.10.070(c).