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Cook
3/29/10

CS FOR SENATE BILL NO. 217(FIN)

**IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-SIXTH LEGISLATURE - SECOND SESSION**

BY THE SENATE FINANCE COMMITTEE

**Offered:
Referred:**

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the issuance of state-guaranteed revenue bonds by the Alaska**
2 **Housing Finance Corporation to finance mortgages for qualifying veterans; authorizing**
3 **the Alaska Housing Finance Corporation to acquire the building that it occupies for an**
4 **amount that does not exceed \$14,500,000; authorizing the Alaska Housing Finance**
5 **Corporation to acquire a building or purchase an undesignated site for the relocation of**
6 **its public housing client intake and assisted housing center for an amount that does not**
7 **exceed \$3,500,000; and providing for an effective date."**

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

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

11 **GUARANTEE OF REVENUE BONDS.** For the purpose of assisting the Alaska
12 Housing Finance Corporation to provide money for the purchase under AS 18.56 of
13 mortgages made for residences for qualifying veterans, revenue bonds of the Alaska Housing

1 Finance Corporation are unconditionally guaranteed as to principal and interest by the state in
2 the principal amount of not more than \$600,000,000. The full faith, credit, and resources of
3 the state are pledged to the payment of the principal of and interest on these bonds, and the
4 principal of and interest on the bonds are secured by the general obligation of the State of
5 Alaska. A statement of this pledge must be printed on the face of the bonds and must be
6 signed in manual or facsimile form by the governor. The provisions of AS 37.15 do not apply
7 to the bonds. The guarantee authorized by this section is in addition to the guarantees
8 authorized by sec. 5, ch. 35, SLA 1982; sec. 1, ch. 81, SLA 1983; sec. 1, ch. 115, SLA 1984;
9 sec. 1, ch. 134, SLA 1986; and sec. 1, ch. 34, SLA 2002.

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

12 **BOND AUTHORIZATION.** If the question set out in sec. 4 of this Act is approved by
13 the qualified voters of the state who vote on the question, the Alaska Housing Finance
14 Corporation may issue not more than the principal amount of \$600,000,000 of its revenue
15 bonds that are unconditionally guaranteed as to principal and interest by the state, the
16 proceeds of which are to be expended by the Alaska Housing Finance Corporation to provide
17 money for the purchase of mortgages made for residences for qualifying veterans. The
18 authorization in this section to issue bonds is in addition to the authorizations to issue bonds
19 that appear in sec. 6, ch. 35, SLA 1982; sec. 2, ch. 81, SLA 1983; sec. 2, ch. 115, SLA 1984;
20 sec. 2, ch. 134, SLA 1986; and sec. 2, ch. 34, SLA 2002.

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

23 **DEFINITION.** As used in secs. 1, 2, and 4 of this Act, a "qualifying veteran" is a
24 person who is a "qualified veteran" as that term is defined, or may be subsequently defined,
25 under 26 U.S.C. 143.

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

28 **BALLOT QUESTION.** The question of the state guarantee of bonds referred to in this
29 Act shall be submitted to the qualified voters of the state at the first general election after the
30 effective date of this Act and shall read substantially as follows:

31 **PROPOSITION**

1 State Guaranteed Veterans \$600,000,000
 2 Residential Mortgage Bonds

3 Shall the State of Alaska unconditionally guarantee as a general
 4 obligation of the state the payment of principal and interest on
 5 revenue bonds of the Alaska Housing Finance Corporation
 6 issued in the principal amount of not more than \$600,000,000
 7 for the purpose of purchasing mortgages made for residences
 8 for qualifying veterans, as defined by law?

9 Bonds Yes []
 10 Bonds No []

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

13 AUTHORIZING THE ALASKA HOUSING FINANCE CORPORATION TO
 14 ACQUIRE OR PURCHASE CERTAIN BUILDINGS OR SITES. (a) The Alaska Housing
 15 Finance Corporation is authorized to acquire the building in Anchorage that it occupies on the
 16 effective date of this Act for an amount that does not exceed \$14,500,000.

17 (b) The Alaska Housing Finance Corporation is authorized to acquire a building or
 18 purchase an undesignated site for relocation of its public housing client intake and assisted
 19 housing center in Anchorage, for an amount that does not exceed \$3,500,000.

20 (c) This section constitutes the approval required by AS 18.55.100(d) and
 21 AS 18.56.090(d) for the acquisition or purchase as described in (a) and (b) of this section.

22 * **Sec. 6.** This Act takes effect immediately under AS 01.10.070(c).