

# STATE OF ALASKA

## THE LEGISLATURE

1988

Source

CSHCR 54(Fin)

Legislative  
Resolve No.

101



Relating to the management of mobile homes owned by the Alaska Housing Finance Corporation.

### BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

WHEREAS the legislature finds that some portions of the state are undergoing a substantial financial crisis in the residential housing market; and

WHEREAS the financial crisis has resulted in financial institutions, various mortgage insurers, nonstate institutional lenders, and state agencies becoming owners of foreclosed-upon mobile homes; and

WHEREAS a portion of the vacant and unsaleable housing on the market is substandard and should, if possible, be removed from the market; and

WHEREAS it has been noted that to some extent the financial institutions and state agencies have not yet developed a coherent policy that addresses this crisis; and

WHEREAS the state is currently paying in excess of \$373,000 a month in carrying costs for foreclosed-upon mobile homes; and

WHEREAS removing mobile homes from the market could save the state considerable money, as well as strengthen the housing market; and

WHEREAS attempts to sell foreclosed-upon properties can unreasonably depress the remainder of the housing market, endangering the strength of the remainder of the portfolio of properties; and

WHEREAS removing the foreclosed-upon properties will strengthen the remainder of the portfolio and would be in the

best financial interest of the Alaska Housing Finance Corporation; and

WHEREAS a program of removing foreclosed-upon housing can be best achieved if the various participants work cooperatively, each sharing in the effort and expense;

BE IT RESOLVED by the Alaska State Legislature that the Alaska Housing Finance Corporation should

(1) exercise prudent business judgment in managing its vacant mobile homes;

(2) take immediate action to lower holding costs associated with its foreclosed-upon mobile homes;

(3) consider removing foreclosed-upon mobile homes from the market, if possible in concert with other institutional owners of foreclosed residential properties; and

(4) analyze and implement alternative ways of managing its foreclosed-upon mobile homes, including demolition, sales, storage in storage lots and mobile home parks, and sales out of the market within and outside of the state.

COPIES of this resolution shall be sent to the Honorable Steve Cowper, Governor; and to Ron Lehr, executive director, and the members of the Board of Directors of the Alaska Housing Finance Corporation.