

CS FOR SENATE BILL NO. 25(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-THIRD LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 3/13/03

Referred: Rules

Sponsor(s): SENATORS WILKEN, Davis, Gary Stevens, Dyson, Seekins, Lincoln

REPRESENTATIVES Lynn, Rokeberg

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the acquisition of teachers' housing by regional educational
2 attendance areas and to teachers' housing loan programs in the Alaska Housing Finance
3 Corporation; and providing for an effective date."

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

5 * **Section 1.** AS 14.08.101(9) is amended to read:

6 (9) provide housing for rental to teachers, by leasing existing housing
7 from a local agency or individual, [OR] by entering into contractual arrangements with
8 a local agency or individual to lease housing that will be constructed by the local
9 agency or individual for that purpose, **or, without using for the purpose that portion**
10 **of public school funding that consists of state aid provided under AS 14.17, by**
11 **constructing or otherwise acquiring housing that is owned and managed by the**
12 **regional educational attendance area for rental to teachers;**

13 * **Sec. 2.** AS 18.56 is amended by adding a new section to read:

14 **Sec. 18.56.109. Teachers' housing loan program.** (a) There is established

1 in the corporation the teachers' housing loan program to assist public school teachers
 2 to purchase housing. A loan may be made under this program only for owner-
 3 occupied, single-family housing. The loan may be made only to an individual
 4 employed in a public elementary or secondary school in the state who is required to be
 5 certificated and holds a position as

6 (1) a teacher;

7 (2) a counselor;

8 (3) an administrator; or

9 (4) a provider of special education or related services.

10 (b) Only one teachers' housing loan may be made to a borrower. The
 11 corporation shall adopt regulations under this section that establish additional terms
 12 and conditions for teachers' housing loans, including those relating to borrower
 13 eligibility requirements. A teachers' housing loan may be no greater than 100 percent
 14 of the value of the property for which the loan is made. The corporation may require
 15 the borrower to pay costs associated with the loan.

16 * **Sec. 3.** AS 18.56.580(a) is amended to read:

17 (a) In addition to the powers authorized by AS 18.56.400, the corporation
 18 shall adopt regulations under AS 18.56.088 allowing the use of money in the housing
 19 assistance loan fund to make loans **to regional educational attendance areas or**
 20 **other borrowers** for the purchase or development of teacher housing in small
 21 communities. The regulations must implement the requirements of (b) of this section
 22 and establish other terms and conditions for teacher housing loans, including those
 23 relating to borrower eligibility and the number of loans that may be made to a single
 24 borrower. The corporation may require the borrower to pay costs associated with a
 25 loan.

26 * **Sec. 4.** AS 18.56.109 is repealed.

27 * **Sec. 5.** Sections 1 - 3 of this Act take effect immediately under AS 01.10.070(c).

28 * **Sec. 6.** Section 4 of this Act takes effect July 1, 2008.