



# LAWS OF ALASKA

2003

**Source**

HCS CSSB 25(RLS)

**Chapter No.**

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**AN ACT**

Relating to the acquisition of teachers' housing by regional educational attendance areas and to a teacher housing loan program and a teachers' and nurses' housing loan program in the Alaska Housing Finance Corporation; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1



AN ACT

1 Relating to the acquisition of teachers' housing by regional educational attendance areas and  
2 to a teacher housing loan program and a teachers' and nurses' housing loan program in the  
3 Alaska Housing Finance Corporation; and providing for an effective date.

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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:

1           **Sec. 18.56.109. Teachers' and nurses' housing loan program.** (a) There is  
2 established in the corporation the teachers' and nurses' housing loan program to assist  
3 public school teachers and registered nurses to purchase housing. A loan may be  
4 made under this program only for owner-occupied, single-family housing. The loan  
5 may be made only to an individual employed full-time

6                   (1) in a public elementary or secondary school in the state who is  
7 required to be certificated and holds a position as a

8                           (A) teacher;

9                           (B) counselor;

10                          (C) principal;

11                          (D) vice or assistant principal; or

12                          (E) provider of special education or related services; or

13                   (2) as a registered nurse and is licensed to practice registered nursing  
14 under AS 08.68.230(a).

15           (b) Only one loan may be made to a borrower under this section. The  
16 corporation shall adopt regulations that establish additional terms and conditions for  
17 teachers' and nurses' housing loans, including those relating to determining whether an  
18 individual is employed full-time and to other borrower eligibility requirements. A  
19 loan may be no greater than 100 percent of the value of the property for which the loan  
20 is made. The corporation may require the borrower to pay costs associated with the  
21 loan.

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

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

- 1     \* **Sec. 4.** AS 18.56.109 is repealed July 1, 2008.
- 2     \* **Sec. 5.** Sections 1 - 3 of this Act take effect immediately under AS 01.10.070(c).