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Introduced: 3/6/68
Referred: Finance

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR SENATE BILL NO. 233

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act establishing a state rural housing program;
7 and providing for an effective date."

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

9 * Section 1. AS 18.55 is amended by adding new sections to read:

10 ARTICLE 5. RURAL HOUSING PROGRAM.

11 Sec. 18.55.992. PURPOSE. It is the purpose of secs. 992 - 997
12 of this chapter to establish a program wherein residents of rural areas
13 can obtain assistance for the construction of housing. The program
14 shall be administered by the Alaska State Housing Authority.

15 Sec. 18.55.993. STANDARDS. The Alaska State Housing Authority
16 shall adhere to the following standards in carrying out the program:

17 (1) Approval of applications shall be conditioned on the
18 economic viability of the local area, and the ability of the individual
19 applicants to make repayment as an indication of a viable economy.

20 (2) In the general administration of the program, the
21 authority shall consult comprehensive development plans and other
22 regional and local economic studies.

23 (3) Application approval shall be based on individual needs
24 in relation to existing housing, employment income, and family
25 structure.

26 (4) Extent of assistance shall be based on construction cost
27 and ability to repay the loan portion of the assistance.

28 (5) The authority shall provide technical advice to re-
29 cipients of assistance under this program.

1 Sec. 18.55.994. REGULATIONS. The authority shall promulgate
2 regulations to implement secs. 992 - 997 of this chapter, including
3 provisions on loan defaults and loan foreclosures.

4 Sec. 18.55.995. FUNDING (a) There is created within the Alaska
5 State Housing Authority a rural housing revolving fund to carry out the
6 purposes of secs. 992 - 997 of this chapter. This fund may be used for
7 no other purpose.

8 (b) The authority is authorized to accept grants and loans from
9 federal, state, and private sources.

10 Sec. 18.55.996. RURAL HOUSING ASSISTANCE. (a) The authority may
11 under regulations and policies adopted by it, provide to a successful
12 applicant a combination grant and loan not exceeding \$7,500 for the
13 purpose of constructing a home. The authority shall grant 75 per cent
14 and lend 25 per cent to a successful applicant for housing assistance
15 under secs. 992 - 997 of this chapter. The loan shall be secured by
16 acceptable collateral when available but if not available the authority
17 may grant loans on the basis of good character.

18 (b) Money lent shall be disbursed by direct payment to con-
19 tractors, suppliers and all others performing services in the form of
20 a warrant drawn on the treasury, vouchered in the manner prescribed for
21 state disbursing officers, and charged against the revolving fund.
22 Each voucher shall be approved by the authority or a bonded deputy
23 authorized to act as a certifying officer. Upon repayment of loans by
24 installments, or otherwise, in accordance with the prescribed terms, or
25 upon liquidation by foreclosure or other process, or upon receipt of
26 interest or other revenue, the money received shall be turned over to
27 the commissioner of revenue for deposit in the rural housing revolving
28 fund.

29 (c) Before payment is made to contractors, suppliers and others

1 performing services to assistance recipients under secs. 992 - 997 of
2 this chapter, they shall supply the authority with an acceptable
3 documentation for the work furnished and materials supplied.

4 (d) Loans provided for in (a) of this section shall be repaid
5 within a 20-year period.

6 Sec. 18.55.997. COOPERATION OF LOCAL GOVERNING BODIES. Local
7 governing bodies shall cooperate with the authority in appraising
8 applications for loans, collecting loan payments and do other acts
9 considered necessary by the authority to carry out the purposes of
10 secs. 992 - 997 of this chapter.

11 * Sec. 2. This Act takes effect on the day after its passage and
12 approval or on the day it becomes law without approval.

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