

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE CONCURRENT RESOLUTION NO. 1

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SPECIAL SESSION

5 Relating to the issuance of bonds to
6 finance mortgage loans for residential
7 housing by the Alaska Housing Finance
8 Corporation.

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

10 WHEREAS the Alaska Housing Finance Corporation was established by the
11 legislature to carry out the essential public purpose of assisting in the
12 alleviation of the serious shortage of decent, safe, and sanitary housing
13 for persons of lower and moderate income and for persons in remote, under-
14 developed, and blighted areas; and

15 WHEREAS the corporation has undertaken to issue bonds to provide funds
16 for the financing of mortgage loans for this purpose; and

17 WHEREAS it is the intent of this legislature to further encourage and
18 assist the corporation in expanding its activities of issuing bonds for the
19 purpose of financing mortgage loans, whether or not such loans are insured
20 by the United States or any agency or instrumentality of it, and to improve
21 the marketability of those bonds;

22 BE IT RESOLVED by the Alaska State Legislature that the governor is
23 respectfully requested to direct the Alaska Housing Finance Corporation to
24 use its best efforts to issue bonds for the purpose of providing funds to
25 finance mortgage loans for residential housing for persons of lower and
26 moderate income and persons in remote, underdeveloped, and blighted areas,
27 whether or not such loans are insured, and to secure such bonds by
28 depositing from their proceeds into a capital reserve fund an amount equal
29 to the maximum amount of principal and interest required to be paid on the

1 bonds in any succeeding year; and be it

2 FURTHER RESOLVED that in the event that the amount in the capital
3 reserve fund is, by reason of the use for the payment of principal and
4 interest, less than the amount deposited in it, the governor is requested
5 to include in his next budget the amount necessary to restore the fund
6 to the amount equal to the maximum amount of principal and interest re-
7 quired to be paid on the bonds in any succeeding year and it is the
8 intention of the legislature to appropriate to the fund the amount of
9 money requested by the governor.

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