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Referred: State Affairs and  
Finance

1 IN THE HOUSE

BY FINK, RANDOLPH AND  
HUBER

2 HOUSE BILL NO. 76 *ams E. date*

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska State Housing Author-  
7 ity."

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

9 \* Section 1. AS 18.55.010 is amended to read:

10 Sec. 18.55.010. PURPOSE OF SECS. 10 - 290 OF THIS CHAPTER. The  
11 purpose of secs. 10 - 290 of this chapter is to remedy the acute hous-  
12 ing shortage that exists in certain localities of the state by under-  
13 taking slum clearance, low-cost housing projects, housing for persons  
14 and their families engaged in national defense activities in the state,  
15 and housing projects and housing for veterans of World War II and other  
16 citizens of the state [AND TO REMEDY THE SHORT SUPPLY OF NECESSARY  
17 PUBLIC BUILDINGS BY PROVIDING FOR THE FINANCING, CONSTRUCTION AND  
18 ACQUISITION OF PUBLIC BUILDINGS FOR LEASE TO THE STATE].

19 \* Sec. 2. AS 18.55.080 is amended to read:

20 Sec. 18.55.080. MEMBERS OR EMPLOYEES PROHIBITED FROM ACQUIRING  
21 INTEREST IN PROJECTS. No member or employee of the authority shall  
22 acquire an interest, direct or indirect, in a housing [OR PUBLIC BUILD-  
23 ING] project, or in property or a contract for materials or services  
24 included or planned to be included in a project. If a member or  
25 employee owns or controls an interest, he shall immediately disclose  
26 the interest in writing to the authority. Failure to make disclosure  
27 constitutes misconduct in office.

28 \* Sec. 3. AS 18.55.100(7) is amended to read:

29 (7) to provide, subject to the applicable planning, zoning,

1 sanitary and building laws, ordinances, and regulations for the con-  
2 struction, improvement, alteration, or repair of a housing [OR PUBLIC  
3 BUILDING] project or any part of a housing [OR PUBLIC BUILDING] project,  
4 and also, subject to the same restrictions, to provide for the con-  
5 struction, improvement, alteration, repair, planning, financing, and  
6 interim operation of a sewer or water system, or part of such system,  
7 to foster, encourage, and permit the development of housing projects  
8 by private and public developers and builders;

9 \* Sec. 4. AS 18.55.100(15) is repealed.

10 \* Sec. 5. AS 18.55.150 is amended to read:

11 Sec. 18.55.150. SECURITY FOR BONDS. The authority may issue  
12 bonds including but not limited to bonds on which the principal and  
13 interest are payable (1) exclusively from the income and revenue of the  
14 housing project financed with the proceeds of the bonds, (2) exclu-  
15 sively from the income and revenue of designated housing projects  
16 whether or not they are financed in whole or in part with the proceeds of  
17 the bonds, or (3) from its revenue generally [, OR (4) EXCLUSIVELY  
18 FROM RENTS COLLECTED ON PUBLIC BUILDINGS]. Bonds may be additionally  
19 secured by a pledge of a grant or contribution from the federal govern-  
20 ment or from another source, or by a pledge of income or revenue of the  
21 authority, or by a mortgage of a housing project or other property of  
22 the authority.

23 \* Sec. 6. AS 18.55.180 is amended to read:

24 Sec. 18.55.180. ISSUANCE AND SALE OF BONDS. Bonds of the  
25 authority are authorized by adoption of a resolution prescribing the  
26 date of issuance and maturity, interest rate, denomination, form, con-  
27 version privilege, rank or priority, execution, terms of redemption,  
28 medium and place of payment. Bonds may be sold at public or private  
29 sale at not less than par. Each bond is negotiable. The signature of

1 a member or an officer upon a bond or coupon is not invalidated by his  
2 ceasing to hold office before the delivery of the bond. The recitation  
3 of a bond that it has been issued in the financing of a housing [OR  
4 PUBLIC BUILDING] project under secs. 10 - 290 of this chapter is con-  
5 clusive as to the issuance of the bond and the character of the project  
6 in a challenge of the validity of the bond or the security for it.

7 \* Sec. 7. AS 18.55.200(4) is amended to read:

8 (4) covenant with respect to limitations on its right to  
9 sell, lease or otherwise dispose of a housing [OR PUBLIC BUILDING]  
10 project or a part of a housing [OR PUBLIC BUILDING] project;

11 \* Sec. 8. AS 18.55.200(10) is amended to read:

12 (10) covenant subject to the limitations contained in secs.  
13 10 - 290 of this chapter as to the rents and fees to be charged in the  
14 operation of a housing [OR PUBLIC BUILDING] project, the amount to be  
15 raised each year or other period of time by rents, fees and other  
16 revenues, and as to the use and disposition of these revenues;

17 \* Sec. 9. AS 18.55.200(15) is amended to read:

18 (15) vest in one or more trustees the right, in the event of  
19 a default by the authority, to take possession of a housing [OR PUBLIC  
20 BUILDING] project or a part of the project, and so long as the author-  
21 ity continues in default to retain possession and to use, operate and  
22 manage the project, and to collect the rents and revenues from the pro-  
23 ject, and to dispose of the money according to the agreement between  
24 the authority and the trustees;

25 \* Sec. 10. AS 18.55.220(1) is amended to read:

26 (1) to have possession of a housing [OR PUBLIC BUILDING]  
27 project or part of one surrendered to the obligee, with possession re-  
28 tained by the obligee as long as the authority continues in default;

29 \* Sec. 11. AS 18.55.220(2) is amended to read:

1 (2) to obtain the appointment of a receiver of a housing [OR  
2 PUBLIC BUILDING] project or part of one and its rents and profits, who  
3 may enter, take possession and for the duration of the default operate  
4 and maintain it, collect and receive all fees, rents, revenues or other  
5 charges thereafter arising, and keep the money in a separate account or  
6 accounts to be applied in accordance with the obligations of the  
7 authority as the court directs;

8 \* Sec. 12. AS 18.55.240 is amended to read:

9 Sec. 18.55.240. POWER OF AUTHORITY TO OBTAIN FEDERAL AID AND CO-  
10 OPERATION. The authority may borrow, accept contributions, grants or  
11 other financial assistance from the federal government in aid of any  
12 housing [OR PUBLIC BUILDING] project and for this purpose may comply  
13 with conditions and enter into the mortgages, trust indentures, leases  
14 or agreements that are necessary, convenient or desirable in order to  
15 obtain financial aid or cooperation from the federal government in the  
16 undertaking, construction, maintenance, or operation of a housing [OR  
17 PUBLIC BUILDING] project.

18 \* Sec. 13. AS 18.55.250 is amended to read:

19 Sec. 18.55.250. EXEMPTION FROM TAXES AND ASSESSMENTS. The  
20 property of the authority is public property used for essential public  
21 and governmental purposes and this property and the authority are exempt  
22 from all taxes and special assessments of a municipality, the state or  
23 a political subdivision of the state. However, instead of taxes, the  
24 authority may make payments to the municipality or political subdivi-  
25 sion for improvements, services and facilities furnished by it for  
26 the benefit of a housing [OR PUBLIC BUILDING] project.

27 \* Sec. 14. AS 18.55.288(2) is repealed.

28 \* Sec. 15. The obligations on bonds issued for public building projects  
29 before the effective date of this Act are not affected by this Act.