


Introduced: 3/15/73  
Referred: Resources, Judiciary  
and Finance

1 IN THE HOUSE

BY CHANCE

2  HOUSE BILL NO. 363  
3 IN THE LEGISLATURE OF THE STATE OF ALASKA  
4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for a community water and sewer  
7 revolving loan fund; and providing for an effective date."

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

9 \* Section 1. AS 46 is amended by adding a new chapter to read:

10 Sec. 46.30.010. CREATION OF WATER AND SEWER REVOLVING FUND.

11 There is created in the Department of Community and Regional Affairs  
12 a community water and sewer revolving loan fund.

13 Sec. 46.30.020. POWERS AND DUTIES OF DEPARTMENT. (a) The  
14 department may

15 (1) make loans to incorporated communities in the state for  
16 the extension of existing community owned water systems and sewer  
17 services;

18 (2) designate agents and delegate powers to them as is  
19 necessary;

20 (3) promulgate regulations necessary to carry out its  
21 functions;

22 (4) establish amortization plans for the repayment of loans  
23 not to exceed 40 years, with an interest rate not to exceed four per  
24 cent.

25 (b) The Department of Community and Regional Affairs shall con-  
26 sult with the Department of Environmental Conservation in promulgating  
27 regulations and establishing procedures under this chapter.

28 Sec. 46.30.030. SALE OR TRANSFER OF MORTGAGES AND NOTES. (a) The  
29 commissioner of community and regional affairs may sell or transfer at

2 par value or at a premium or discount to any bank or other private  
3 purchaser for cash or other consideration the mortgages and notes held  
4 by the Department of Community and Regional Affairs as security for  
5 loans made under this chapter.

6 (b) The commissioner of community and regional affairs may sell or  
7 transfer at par value to the Department of Revenue the mortgages and  
8 notes held by the Department of Community and Regional Affairs as  
9 security for loans made under this chapter. The Department of Revenue  
10 may purchase all the mortgages and notes offered and shall purchase the  
11 mortgages and notes offered until the current principal amount of all  
12 the mortgages and notes purchased and held by the Department of Revenue  
13 equals \$5,000,000.

14 \* Sec. 2. This Act takes effect July 1, 1973.  
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