

Introduced: 3/27/75
Referred: Health, Education
and Social Services and
Finance

BY HOHMAN, FERGUSON,
SACKETT AND CROFT

1 IN THE SENATE

2 SENATE BILL NO. 329

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska Housing Finance
7 Corporation."

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

9 * Section 1. AS 18.56.090 is amended by adding a new paragraph to read:

10 (25) pay the principal and interest on a loan made under
11 this chapter for the first year of the loan if the sponsors, developers,
12 or builders have serious cash flow problems.

13 * Sec. 2. AS 18.56 is amended by adding a new section to read:

14 Sec. 18.56.100. STATE CONTRIBUTION TO PAYMENT OF OBLIGATIONS.

15 If the board determines that the corporation has insufficient funds
16 for the payment of the principal and interest on its obligations during
17 the next succeeding fiscal year, the board shall certify to the gover-
18 nor, before September 2 of the current fiscal year, the amount required
19 by the corporation to pay the principal and interest on its obligations.
20 The governor shall include the amount certified in the state budget
21 for the next succeeding fiscal year.