Introduced: 2/24/78
Referred: Finance

IN THE HOUSE BY THE FINANCE COMMITTEE

CS HOUSE BILL NO. 861

IN THE LEGISLATURE OF THE STATE OF ALASKA

TENTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act making special appropriations to the Alaska Housing Finance Corporation; and providing for an effective date."

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

* Section 1. The sum of $1,440,000 is appropriated from the general fund to the mortgage insurance fund of the Alaska Housing Finance Corporation for the period beginning July 1, 1978 and ending December 31, 1979 to be paid to the mortgage insurance fund in the amounts requested by the corporation as necessary in connection with the issuance of insured mortgage program bonds of the corporation.

* Sec. 2. The sum of $1,440,000 is appropriated from the general fund to the mortgage insurance fund of the Alaska Housing Finance Corporation for the period beginning July 1, 1978 and ending December 31, 1979 to be paid to the mortgage insurance fund in the amounts requested by the corporation as necessary in connection with the issuance of insured mortgage program bonds of the corporation. The appropriation made in this section is expressly conditioned upon design and commencement by the Alaska Housing Finance Corporation of a direct loan program in the rural areas and certification by the Legislative Budget and Audit Committee that an adequate direct loan program has been designed and that satisfactory commencement of the direct loan program has occurred.

* Sec. 3. The sum of $3,000,000 is appropriated from the general fund to the housing development fund of the Alaska Housing Finance Corporation to be used only for the making of direct mortgage and construction loans in the

rural areas of the state.

* Sec. 4. This Act takes effect July 1, 1978.