

Original sponsor: Finance Committee

Offered: 5/8/82

1 IN THE SENATE BY THE CONFERENCE COMMITTEE

2 CONFERENCE CS FOR SENATE BILL NO. 593

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska Housing Finance Corpora-  
7 tion and bonds issued by the Alaska Housing Finance  
8 Corporation; and providing for an effective date."

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

10 \* Section 1. AS 18.56.098(h) is amended to read:

11 (h) The corporation shall establish the interest rate on a second  
12 mortgage loan purchased under (a) of this section in the manner estab-  
13 lished for computing the interest rates on a first mortgage loan under  
14 (g) of this section except that, in the case of a second mortgage loan,  
15 if the first mortgage loan made to the same borrower is held by the  
16 corporation and was purchased under the special mortgage loan purchase  
17 program, the outstanding principal balance of the existing first mortgage  
18 loan is subtracted from \$90,000 to determine the amount of the loan that  
19 is eligible for an interest rate on a second mortgage loan determined by  
20 reference to (g) of this section.

21 \* Sec. 2. AS 18.56.110(g) is amended to read:

22 (g) Notwithstanding AS 18.56.090(12) and (a) of this section, the  
23 corporation may not issue bonds, other than refunding bonds, in any  
24 12-month period beginning after June 30, 1983 [1982], in an amount that  
25 exceeds the amount of bonds authorized to be issued during the preceding  
26 period, unless a different amount is authorized by the legislature.

27 \* Sec. 3. In addition to the amount authorized by sec. 48, ch. 115, SLA  
28 1981, the Alaska Housing Finance Corporation may issue bonds in the principal  
29 amount of \$210,000,000 during the fiscal year ending June 30, 1982.

1 \* Sec. 4. The Alaska Housing Finance Corporation may issue bonds in the  
2 principal amount of \$980,000,000 during the fiscal year ending June 30, 1983.

3 \* Sec. 5. For the purpose of assisting the Alaska Housing Finance Corpora-  
4 tion to provide money for the purchase of mortgages made for residences for  
5 qualifying veterans under AS 18.56, tax-exempt revenue bonds of the Alaska  
6 Housing Finance Corporation may be unconditionally guaranteed as to princi-  
7 pal and interest by the state in the principal amount of not more than  
8 \$400,000,000. The full faith, credit, and resources of the state are pledged  
9 to the payment of the principal and interest on these bonds and the principal  
10 and interest on the bonds is secured by the general obligation of the State  
11 of Alaska. This statement shall be printed on the face of the bonds and  
12 shall be signed in manual or facsimile form by the governor. The provisions  
13 of AS 37.15 do not apply to the bonds. The bonds shall be sold by the Alaska  
14 Housing Finance Corporation under AS 18.56 at public sale in amounts and at  
15 times approved by the state bond committee.

16 \* Sec. 6. If the question set out in sec. 8 of this Act is approved by  
17 the qualified voters of the state who vote on the question, the Alaska  
18 Housing Finance Corporation may issue not more than the principal amount of  
19 \$400,000,000 of its revenue bonds that are unconditionally guaranteed as to  
20 principal and interest by the state, the proceeds of which shall be expended  
21 by the Alaska Housing Finance Corporation to provide money for the purchase  
22 of mortgages made for residences for qualifying veterans under AS 18.56.

23 \* Sec. 7. As used in this Act a qualifying veteran is a person who is a  
24 "qualified veteran" as the term is defined or may be subsequently defined  
25 under the Mortgage Subsidy Bond Tax Act of 1980.

26 \* Sec. 8. The question of whether or not the state guaranty of bonds  
27 referred to in this Act shall be made shall be submitted to the qualified  
28 voters of the state at the first general election after the effective date of  
29 this Act and shall read substantially as follows:

PROPOSITION

State Guaranteed Veterans Residential  
Mortgage Bonds \$400,000,000

Shall the State of Alaska unconditionally guarantee as a general obligation of the state, the payment of principal and interest on revenue bonds of the Alaska Housing Finance Corporation issued in the principal amount of not more than \$400,000,000 for the purpose of purchasing mortgages made for residences for qualifying veterans, as defined by law?

Bonds Yes [ ]

Bonds No [ ]

\* Sec. 9. The state may not guarantee bonds under this Act unless the voters of the state approve an amendment to art. IX, sec. 8 of the Constitution of the State of Alaska that allows the state to contract debt for housing loans for veterans.

\* Sec. 10. If the voters of the state do not approve an amendment to art. IX, sec. 8 of the Constitution of the State of Alaska that allows the state to contract debt for housing loans for veterans the first time the proposed amendment appears on a general election ballot, secs. 5 - 8 of this Act are repealed.

\* Sec. 11. Sections 5 - 10 of this Act take effect on the adoption by the Twelfth Legislature of a version of a resolution that places a proposed constitutional amendment to art. IX, sec. 8 of the Constitution of the State of Alaska to allow the state to contract debt for housing loans for veterans, on a general election ballot for approval by the voters of the state.

\* Sec. 12. Sections 1 - 4 of this Act take effect immediately in accordance with AS 01.10.070(c).