

Introduced: 2/6/84  
Referred: House Special Committee  
on State Loans and Finance

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1 IN THE HOUSE

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HOUSE BILL NO. 584

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to the issuance of tax-exempt,

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state-guaranteed revenue bonds by the Alaska Housing

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Finance Corporation to finance mortgages for qualify-

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ing veterans under AS 18.56; and providing for an

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effective date."

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

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\* Section 1. For the purpose of assisting the Alaska Housing Finance

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Corporation to provide money for the purchase of mortgages made for resi-

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dences for qualifying veterans under AS 18.56, tax-exempt revenue bonds of

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the Alaska Housing Finance Corporation are unconditionally guaranteed as to

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principal and interest by the state in the principal amount of not more

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than \$700,000,000. The full faith, credit, and resources of the state are

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pledged to the payment of the principal of and interest on these bonds, and

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the principal of and interest on the bonds are secured by the general

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obligation of the State of Alaska. A statement of this pledge must be

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printed on the face of the bonds and must be signed in manual or facsimile

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form by the governor. The provisions of AS 37.15 do not apply to the

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bonds. The bonds shall be sold by the Alaska Housing Finance Corporation

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under AS 18.56 at public sale in amounts and at times approved by the state

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bond committee.

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\* Sec. 2. If the question set out in sec. 4 of this Act is approved by

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the qualified voters of the state who vote on the question, the Alaska

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Housing Finance Corporation may issue not more than the principal amount of

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\$700,000,000 of its revenue bonds that are unconditionally guaranteed as to

1 principal and interest by the state, the proceeds of which are to be ex-  
2 pended by the Alaska Housing Finance Corporation to provide money for the  
3 purchase of mortgages made for residences for qualifying veterans under  
4 AS 18.56.

5 \* Sec. 3. As used in this Act, a qualifying veteran is a person who is  
6 a "qualified veteran" as that term is defined or may be subsequently de-  
7 fined under 26 U.S.C. 103(A) (Mortgage Subsidy Bond Tax Act of 1980).

8 \* Sec. 4. The question of whether the state guaranty of bonds referred  
9 to in this Act shall be made shall be submitted to the qualified voters of  
10 the state at the next general election and shall read substantially as  
11 follows:

12 PROPOSITION

13 State Guaranteed Veterans Residential

14 Mortgage Bonds \$700,000,000

15 Shall the State of Alaska unconditionally guarantee  
16 as a general obligation of the state, the payment  
17 of principal of and interest on revenue bonds of  
18 the Alaska Housing Finance Corporation issued in the  
19 principal amount of not more than \$700,000,000 for  
20 the purpose of purchasing mortgages made for resi-  
21 dences for qualifying veterans, as defined by law?

22 Bonds Yes [ ]

23 Bonds No [ ]

24 \* Sec. 5. This Act takes effect immediately in accordance with AS 01.-  
25 10.070(c).