

Introduced. 2/13/84  
Referred: House Special Committee  
on State Loans and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 665

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the issuance of tax-exempt,  
7 state-guaranteed revenue bonds by the Alaska Housing  
8 Finance Corporation to finance mortgages for qualify-  
9 ing veterans under AS 18.56; and providing for an  
10 effective date."

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

12 \* Section 1. For the purpose of assisting the Alaska Housing Finance  
13 Corporation to provide money for the purchase of mortgages made for resi-  
14 dences for qualifying veterans under AS 18.56, tax-exempt revenue bonds of  
15 the Alaska Housing Finance Corporation are unconditionally guaranteed as to  
16 principal and interest by the state in the principal amount of not more  
17 than \$700,000,000. The full faith, credit, and resources of the state are  
18 pledged to the payment of the principal of and interest on these bonds, and  
19 the principal of and interest on the bonds are secured by the general  
20 obligation of the State of Alaska. A statement of this pledge must be  
21 printed on the face of the bonds and must be signed in manual or facsimile  
22 form by the governor. The provisions of AS 37.15 do not apply to the  
23 bonds. The bonds shall be sold by the Alaska Housing Finance Corporation  
24 under AS 18.56 at public sale in amounts and at times approved by the state  
25 bond committee. The guarantee authorized by this section is in addition to  
26 the guarantees authorized by sec. 5, ch. 35, SIA 1982, and by sec. 1, ch.  
27 81, SLA 1983.

28 \* Sec. 2. If the question set out in sec. 4 of this Act is approved by  
29 the qualified voters of the state who vote on the question, the Alaska

1 Housing Finance Corporation may issue not more than the principal amount of  
2 \$700,000,000 of its revenue bonds that are unconditionally guaranteed as to  
3 principal and interest by the state, the proceeds of which are to be ex-  
4 pended by the Alaska Housing Finance Corporation to provide money for the  
5 purchase of mortgages made for residences for qualifying veterans under  
6 AS 18.56. The authorization in this section to issue bonds is in addition  
7 to the authorizations to issue bonds that appear in sec. 6, ch. 35, SLA  
8 1982, and in sec. 2, ch. 81, SLA 1983.

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

12 \* Sec. 4. The question of the state guaranty of bonds referred to in  
13 this Act shall be submitted to the qualified voters of the state at the  
14 general election to be held on November 6, 1984, and shall read substan-  
15 tially as follows:

16 PROPOSITION

17 State Guaranteed Veterans Residential  
18 Mortgage Bonds \$700,000,000

19 Shall the State of Alaska unconditionally guarantee  
20 as a general obligation of the state, the payment of  
21 principal of and interest on revenue bonds of the  
22 Alaska Housing Finance Corporation issued in the  
23 principal amount of not more than \$700,000,000 for  
24 the purpose of purchasing mortgages made for  
25 residences for qualifying veterans, as defined by  
26 law?

27 Bonds Yes [ ]

28 Bonds No [ ]

29 \* Sec. 5. This Act takes effect immediately in accordance with

AS 01.10.070(c).

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