

Introduced: 1/31/86
Referred: House Special Committee on
State Loans and Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE BILL NO. 533

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH 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 \$600,000,000. 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 obli-
20 gation of the State of Alaska. A statement of this pledge must be printed
21 on the face of the bonds and must be signed in manual or facsimile form by
22 the governor. The provisions of AS 37.15 do not apply to the bonds. The
23 bonds shall be sold by the Alaska Housing Finance Corporation under AS 18.-
24 56 at public sale in amounts and at times approved by the state bond com-
25 mittee. The guarantee authorized by this section is in addition to the
26 guarantees authorized by sec. 5, ch. 35, SLA 1982; by sec. 1, ch. 81, SLA
27 1983; and by sec. 1, ch. 115, SLA 1984.

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 \$600,000,000 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; in sec. 2, ch. 81, SLA 1983; and in sec. 2, ch. 115, SLA 1984.

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 4, 1986, and shall read substan-
15 tially as follows:

16 PROPOSITION

17 State Guaranteed Veterans Residential
18 Mortgage Bonds \$600,000,000

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 \$600,000,000 for
24 the purpose of purchasing mortgages made for resi-
25 dences for qualifying veterans, as defined by law?

26 Bonds Yes []

27 Bonds No []

28 * Sec. 5. This Act takes effect immediately in accordance with AS 01.-
29 10.070(c).