

BY THE RULES COMMITTEE BY
REQUEST OF THE HOUSE MEMBERS
OF THE JOINT COMMITTEE ON
ECONOMIC RECOVERY

1 IN THE HOUSE

2 HOUSE CONCURRENT RESOLUTION NO. 54

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - SECOND SESSION

5 Relating to the management of mobile
6 homes owned by the Alaska Housing Fi-
7 nance Corporation.

8 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 WHEREAS the legislature finds that some portions of the state are
10 undergoing a substantial financial crisis in the residential housing mar-
11 ket; and

12 WHEREAS the financial crisis has resulted in financial institutions,
13 various mortgage insurers, nonstate institutional lenders, and state
14 agencies becoming owners of excess mobile homes; and

15 WHEREAS a portion of the vacant and unsaleable housing on the market
16 is substandard and should, if possible, be removed from the market; and

17 WHEREAS it has been noted that to some extent the financial insti-
18 tutions and state agencies have not yet developed a coherent policy that
19 addresses this crisis; and

20 WHEREAS the state is currently paying in excess of \$373,000 a month in
21 carrying costs for foreclosed-upon mobile homes; and

22 WHEREAS removing mobile homes from the market could save the state
23 considerable money, as well as strengthen the housing market by eliminating
24 some of the excess supply; and

25 WHEREAS attempts to sell excess properties can unreasonably depress
26 the remainder of the housing market, endangering the strength of the re-
27 mainder of the portfolio of properties; and

28 WHEREAS removing such excess properties will strengthen the remainder
29 of the portfolio and would be in the best financial interest of the Alaska

1 Housing Finance Corporation; and

2 WHEREAS a program of removing excess housing can be best achieved if
3 the various participants work cooperatively, each sharing in the effort and
4 expense;

5 BE IT RESOLVED by the Alaska State Legislature that the Alaska Housing
6 Finance Corporation should

7 (1) exercise prudent business judgment in managing its vacant
8 and excess mobile homes;

9 (2) take immediate action to lower holding costs associated with
10 its excess mobile homes;

11 (3) consider removing excess mobile homes from the market, if
12 possible in concert with other institutional owners of foreclosed residen-
13 tial properties; and

14 (4) analyze and implement alternative ways of managing its
15 excess mobile homes, including demolition, sales, storage in storage lots
16 and mobile home parks, and sales out of the market within and outside of
17 the state.

18 COPIES of this resolution shall be sent to the Honorable Steve Cowper,
19 Governor; and to Ron Lehr, executive director, and the members of the Board
20 of Directors of the Alaska Housing Finance Corporation.

21