

## HOUSE BILL NO. 452

IN THE LEGISLATURE OF THE STATE OF ALASKA  
 EIGHTEENTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE TOOHEY

Introduced: 2/9/94

Referred: Finance

## A BILL

## FOR AN ACT ENTITLED

1 "An Act amending the manner of computation of interest rates on loans made  
 2 from the senior housing revolving fund by the Alaska Housing Finance  
 3 Corporation, and giving retrospective effect to that amendment; and providing for  
 4 an effective date."

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

6 \* Section 1. AS 18.56.720 is amended to read:

7           Sec. 18.56.720. INTEREST RATE. The interest rate on loans made under  
 8 AS 18.56.700 - 18.56.799 [THAT ARE FUNDED BY A BOND ISSUE UNDER  
 9 AS 18.56.790] is equal to the cost to the corporation of the money used to make the  
 10 loan and means the amount allocable to the loan that is determined after taking  
 11 into consideration the actual or estimated

12                           (1) interest rate of the debt entered into to obtain money for the  
 13 loan;

14                           (2) cost of issuing the debt, if any;

1 (3) original issue discounts, if any, applicable to the debt; and  
2 (4) related program operating costs such as loan servicing fees, debt  
3 trustee fees, credit enhancement fees, loan guarantee or insurance fees, and other  
4 direct or allocable program operating costs of the corporation [OF FUNDS OF  
5 THAT BOND ISSUE PLUS

6 (1) TWO PERCENTAGE POINTS FOR A CONSTRUCTION LOAN;  
7 (2) ONE-HALF OF ONE PERCENTAGE POINT FOR A  
8 PERMANENT LOAN].

9 \* Sec. 2. LIMITATION ON APPLICABILITY. This Act may not be applied to increase  
10 the rate of interest on a loan made under AS 18.56.700 - 18.56.799 that is outstanding on the  
11 effective date of this Act.

12 \* Sec. 3. This Act is retroactive to July 1, 1992, except as provided in sec. 2 of this Act,  
13 and applies to loans made under AS 18.56.700 - 18.56.799 on or after that date. . .

14 \* Sec. 4. This Act takes effect immediately under AS 01.10.070(c).