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#34:12

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
01	AHFC Special Mortgage Loan Purchase	$19,500,000	$105,000,000	$100,000,000
02	AHFC Home Ownership Assistance	$50,000,000	$45,000,000	$50,000,000
03	C&RA Senior Citizens Housing Development	$19,530,000	$10,000,000	$2,500,000
04	C&RA Housing Assistance Loan Fund (for existing programs)	$45,000,000	$45,000,000	$45,000,000
05	C&RA Housing Assistance Loan Fund (for implementation of HOAF; see HB 302, section 13)	$15,000,000	n/a	n/a
06	C&RA Home Ownership Assistance Fund (for capitalization of new program; see HB 302, secion 13)	$650,000	n/a	n/a
07	C&RA (for new program operating costs; see HB 302, section 13)	$226,000	n/a	n/a
08	C&ED Division of Investments	$24,083,900	$51,800,000	$28,508,900
09	DNR Agricultural Loar	$10,000,000	$10,000,000	$10,000,000
10	Scholarship Loan	$65,000,000	$52,000,000	$60,000,000
11	Scholarship Loan (federal receipts)	$850,000	$986,100	$850,000
12	APA Rural Electrification Loan	$1,000,000	ø	$1,000,000

* Amounts taken from CCSSB 322, Appropriation to various state loan and grant programs, (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
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Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
01	AHFC Special Mortgage Loan Purchase	$19,500,000	$105,000,000	$100,000,000

Supervisory/Administrative Agency: Department of Revenue

Statutory Authority: AS 18.56.010 - AS 18.56.210 Reference: page 81, State Loan Programs

Program Description: The Special Mortgage Loan Purchase Program is intended to assist in the acquistion and development of land and in the construction, rehabilitation, and refinancing of housing for people of lower income, as well as for all Alaskans. The Special Mortgage Loan Purchase Program is AHFC's principal financing program, accounting for approximately 90 percent of the agency's lending activities.

Funding breakdown:

Continuation funding.....	7,000,000
Additional funding to compensate for certain provisions of CSHB 302 (Loans).....	12,500,000
	19,500,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
02	AHFC Home Ownership Assistance	$50,000,000	$45,000,000	$50,000,000

Supervisory/Administrative Agency: Department of Revenue

Statutory Authority: AS 18.56.091 Reference: page 65, State Loan Programs

Program Description: The Home Ownership Assistance Program is intended to provide mortgage subsidies to people of low and moderate income. By a corporation funding mechanism, the appropriation to the Home Ownership Assistance Program is invested in Alaskan mobile home loans purchased under the mobile home loan purchase program; the subsequent interest income stream is then used to subsidize actual HOAP loans.

Funding breakdown:

Continuation funding.....50,000,000

50,000,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
03	C&RA Senior Citizens Housing Development	$19,530,000	$10,000,000	$2,500,000

Supervisory/Administrative Agency: Department of Community and Regional Affairs, Housing Assistance Div.

Statutory Authority: AS 44.47.610 - AS 44.47.620 Reference: Letter from C&RA

Program Description: The Senior Citizens Housing Development Fund is intended to alleviate the shortage of decent, safe, and sanitary residential housing available at low or moderate prices or rentals to persons 60 years of age or older.

Funding breakdown:

Continuation funding.....2,500,000
Additional funding to.....17,030,000
meet projected shortfall
19,530,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
04	C&RA Housing Assistance Loan Fund (for existing programs)	$45,000,000	$45,000,000	$45,000,000

Supervisory/Administrative Agency: Department of Community and Regional Affairs, Housing Assistance Div.

Statutory Authority: AS 44.47.380 - AS 44.57.560 Reference: page 87, State Loan Programs

Program Description: The Housing Assistance Loan Fund is intended to provide funding for mortgages, building materials, renovations, and improvements for nonconforming and rural housing.

Funding breakdown:

Continuation funding.....45,000,000

45,000,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
05	C&RA Housing Assistance Loan Fund (for implementation of HOAF; see below)	$15,000,000	n/a	n/a

Supervisory/Administrative Agency: Department of Community and Regional Affairs, Housing Assistance Div.

Statutory Authority: (HALF) AS 44.47.380 - AS 44.47.560 Reference: Section 13, HB 302 also

Program Description: The proposed Home Ownership Assistance Fund is intended to subsidize mortgage loans for people with low or moderate income, subject to the definitions and restrictions in section 13 of House Bill 302. C&RA projects that the new subsidy program will result in substantially higher demand.

Funding breakdown:

Funding for increased demand due to new loan program, Home Ownership Assistance Fund, in HB 302 (see bill for details)	15,000,000
	15,000,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
06	C&RA Home Ownership Assistance Fund (for capitalization of new program; see below)	$650,000	n/a	n/a

Supervisory/Administrative Agency: Department of Community and Regional Affairs, Housing Assistance Div.

Statutory Authority: n/a, see Section 13, HB 302 Reference: Section 13, HB 302

Program Description: The proposed Home Ownership Assistance Fund is intended to subsidize mortgage loans for people with low or moderate income, subject to the definitions and restrictions in section 13 of House Bill 302.

Funding breakdown:

Funding for new loan program, Home Ownership Assistance Fund, in HB 302 (see bill for details)	650,000
	650,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
07	C&RA (for new program operating costs; see HB 302, section 13)	$226,000	n/a	n/a

Supervisory/Administrative Agency: Department of Community and Regional Affairs, Housing Assistance Div.

Statutory Authority: n/a, see Section 13, HB 302 Reference: Section 13, HB 302

Program Description: The proposed Home Ownership Assistance Fund is intended to subsidize mortgage loans for people with low or moderate income, subject to the definitions and restrictions in section 13 of House Bill 302.

Funding breakdown:

Funding for operation of..... new loan program, Home Ownership Assistance Fund, in HB 302 (see bill for details)	226,000
	226,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
08	C&ED Division of Investments	$24,083,900	$51,800,000	$28,508,900

Supervisory/Administrative Agency: Department of Commerce and Economic Development, Div. of Investments

Statutory Authority: see specific programs below Reference: see specific programs below

Program Descriptions:

Loan Program	Statute	Allocation	Reference
alternative technology and energy loans	AS 45.88	4,000,000	p.57
commercial fishing loans	AS 16.10.300-AS 16.10.370	9,091,000	p.29
child care facility loans	AS 44.30.240	869,500	p.97
historical district loans	AS 45.98	500,000	p.113
fisheries enhancement loans	AS 16.10.500	6,500,000	p.33
residential energy conservation loans	AS 45.89	3,123,400	p.59

Funding breakdown:
See above for individual programs

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
09	DNR Agricultural Loan	$10,000,000	$10,000,000	$10,000,000

Supervisory/Administrative Agency: Department of Natural Resources

Statutory Authority: AS 03.10.020 - AS 03.10.060 Reference: page 13, State Loan Programs

Program Description: The Agricultural Revolving Loan Fund is intended to promote the more rapid and effective development of agriculture as an industry throughout the state through long term, low interest loans.

Funding breakdown:

Continuation funding.....10,000,000

10,000,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
10	Scholarship Loan	$65,000,000	$52,000,000	$60,000,000

Supervisory/Administrative Agency: Commission on Postsecondary Education

Statutory Authority: AS 14.43.090 - AS 14.43.160 Reference: page 45, State Loan Programs

Program Description: The Scholarship Revolving Loan Fund is intended to provide educational loans at a low cost to Alaskan students enrolled in undergraduate, graduate, or career degree programs.

Funding breakdown:

Continuation funding.....	60,000,000
Additional funding based..... on commission projections	5,000,000
	65,000,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
11	Scholarship Loan (federal receipts)	$850,000	$986,100	$850,000

Supervisory/Administrative Agency: Commission on Postsecondary Education

Statutory Authority: AS 14.43.090 - AS 14.43.160 Reference: page 45, State Loan Programs

Program Description: The Scholarship Revolving Loan Fund is intended to provide educational loans at a low cost to Alaskan students enrolled in undergraduate, graduate, or career degree programs.

Funding breakdown:

Continuation funding.....850,000

850,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ANALYSIS OF STATE LOAN AND GRANT PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year*	Amount requested in Gov's Capital Budget (1-11-83)
12	APA Rural Electrification Loan	$1,000,000	Ø	$1,000,000

Supervisory/Administrative Agency: Alaska Power Authority

Statutory Authority: AS 45.88.010 - AS 45.88.040 Reference: page 59, State Loan Programs

Program Description: The Rural Electrification Revolving Loan Fund is intended to make loans to electric utilities to extend electric service into rural areas of the state.

Funding breakdown:

Continuation funding.....1,000,000

1,000,000

Comments:

* Amounts taken from CCSSB 322, Appropriation for various state loan and grant programs (1982)

ALASKA HOUSING FINANCE CORPORATION
SPECIAL MORTGAGE LOAN PURCHASE PROGRAM
SUMMARY OF MORTGAGE DEMAND AND PROPOSED BOND FINANCINGS
Fiscal Year 1984

(In Millions)

	Estimated Carry-Over From FY '83	Program Repayments And Earnings	Bond Proceeds	Sales Costs	Subsidy	Subsidy Allocation	Estimated Carry-Over To FY '85	Estimated FY '84 Mortgage Demand
axable First Mortgage Program								
State Assisted Mortgage Bonds -								
Single-Family and Duplex	$ 75	$ 40	$ 500	$ (5)	$ 165	$ 29	$ 75	$ 729
Triplex and Four-plex	5	20					5	20
irst Mortgage Veterans' Program -								
State Guaranteed Veterans' Bonds	10		225	(4)	32		10	253
ax-Exempt First Mortgage Program -								
Home Mortgage Bonds	40		100	(3)	16	(13)	-0-	140
axable Second Mortgage Program -								
Second Mortgage Bonds	2		15	(1)	5		4	17
ax-Exempt Second Mortgage Program -								
Home Improvement Loan Bonds	15						10	5
eserve to Complete Open Series	____	____	____	____	16	(16)	____	____
TOTAL	$ 147	$ 60	$ 840	$(13)	$ 234	$ -	$ 104	$1,164

e3.9

ALASKA HOUSING FINANCE CORPORATION
SPECIAL MORTGAGE LOAN PURCHASE PROGRAM

SUMMARY OF MORTGAGE DEMAND AND PROPOSED BOND FINANCINGS
Fiscal Year 1984
<Attachment>

Assumptions

- Continued availability of credit facilities enabling the Corporation to issue intermediate term securities

- Level of subsidy for taxable first mortgage program at 3.00 percent. No modification to the ratchet and mortgage rates totally dependent upon the Corporation's cost of funds.

- Tax exempt interest rates not substantially higher than current levels.

- Federal tax exempt mortgage bond authorization terminating December 1983 (other than authorization for qualified veterans bonds which continues indefinitely). The $100 million in bond sales reflected in the Schedule would be the last issue sold pursuant to the Mortgage Subsidy Bond Tax Act of 1980.

- Mortgage demand maintained at current levels with seasonal adjustments. Allocation between Taxable First Mortgage Program and State Guaranteed Veterans' Program based upon recent experience with increases anticipating broader definition of veteran. A potential exists for demand to exceed that estimated if the Corporation is able to continue to offer mortgages at rates close to current levels.

- Mortgage loans held in the SAM Fund and reverting from a previous pledge sold to yield approximately 13.50%.

NOTE: Activity in the Mobile Home Loan Purhcase Program is not reflected in the schedule as funding is from appropriations to the Home Ownership Fund with the earnings on the loans used to meet obligations of the Corporation under assistance contracts entered into under the Home Ownership Assistance Program. The Corporation's capital budget request for the Home Ownership Fund for FY 84 is $50 million which will be used to purchase mobile home loans.

fb.3

ALASKA HOUSING FINANCE CORPORATION
Schedule of Subsidy Funds
<in Millions>

Second Half of FY 83		
Subsidy Funds Available		$ 19
Reverting Assets to be used for Subsidy		
Cash	$103	
Discounted value of $145* Million Mortgages	109	$212
Total		231
Subsidy required January 1 through June 30, 1983		97
Subsidy Funds Available for FY 84		$134
Fiscal Year 1984		
Estimated Subsidy		$234
Subsidy Funds Carried Forward		134
Revised FY 84 Subsidy Requirement		$100

*$172 million less estimated $27 million required to fill outstanding bond issues.

ALASKA HOUSING FINANCE CORPORATION
Schedule of Proposed Financings
<in Millions>

	Bond Issue	Required Subsidy	Mortgage Loan Pool
January 1 Through June 30, 1983			
Taxable First Mortgage Bonds			
SAM Series I	$ 75	$ 25	$ 96
SAM Series J	75	25	96
SAM Series G	*	17*	151
	$150	67	343
Tax Exempt First Mortgage Bonds			
HMB 1983 First Series	100	16	113
State Guaranteed Veterans Bonds			
SGB 1983 First Series	50	7	55
SGB 1983 Second Series	50	7	55
	100	14	110
	$350	$ 97	$566
July 1, 1983 Through June 30, 1984			
Taxable First Mortgage Bonds	$500	$165	$660
Tax Exempt First Mortgage Bonds	100	16	97
State Guaranteed Veterans' Bonds	225	32	253
Taxable Second Mortgage Bonds	15	5	19
Reserve to Complete Open Series		16	16
	$840	$234	$1,045

* SAM Series G was sold on August 3, 1982. As a result of the dramatic decline in interest rates the Corporation's Board of Directors elected to sell Series H and put the substantially lower mortgage funds out while "warehousing" the $130.5 million applicable to Series G. The $17 million in additional subsidy required is the amount estimated necessary to put the mortgage funds out at the same rate in effect for SAM Series H.

fb.1

AHFC MORTGAGE DISTRIBUTION ANALYSIS
February 28, 1983

	SPECIAL MORTGAGE PURCHASE PROGRAM		ALL PROGRAMS	
	Active Mortgages	% Of Mortgages	Active Mortgages*	% Of Mortgages
Municipality of Anchorage	12,531	66.02	19,908	61.37
Fairbanks North Star Borough	1,965	10.35	3,789	11.68
City and Borough of Juneau	1,084	5.71	1,972	6.08
Other Areas of Alaska	3,400	17.92	6,768	20.87
	18,980	100.00	32,437	100.00
Rural Communities - (as defined under AHFC Rural Mortgage Purchase Program)	503	2.65	1,755	5.41
Other Communities	18,477	97.35	30,682	94.59
	18,980	100.00	32,437	100.00

* Does not include 2,155 loans transferred from the State of Alaska for the SAM Fund and Home Ownership Fund for which a geographical distribution is not available.

cf9

ALASKA HOUSING FINANCE CORPORATION

Mortgages Held - February 28, 1983

	ACTIVE MORTGAGES*	% OF MORTGAGES	PRINCIPAL BALANCE	% OF DOLLARS
Municipality of Anchorage	19,908	61.37	$1,552,520,754.50	64.08
Southcentral (excluding Anchorage)	5,028	15.50	347,453,637.53	14.34
TOTAL SOUTHCENTRAL	24,936	76.88	1,899,974,392.03	78.42
Fairbanks North Star Borough	3,789	11.68	265,428,009.22	10.96
North (excluding Fairbanks)	271	.84	19,397,985.89	.80
TOTAL NORTH	4,060	12.52	284,825,995.11	11.76
City and Borough of Juneau	1,972	6.08	140,591,835.27	5.80
Southeast (excluding Juneau)	1,469	4.53	97,553,966.96	4.03
TOTAL SOUTHEAST	3,441	10.61	238,145,802.23	9.83
T O T A L S:	32,437	100.00	$2,422,946,189.37	100.00

* Does not include 2,155 loans transferred from the State of Alaska for the SAM Fund and Home Ownership for which a geographical distribution is not available.

cf10

ALASKA HOUSING FINANCE CORPORATION

Mortgages Held as of February 28, 1983

CITY	ACTIVE MORTGAGES*	% OF MORTGAGES	PRINCIPAL BALANCE	% OF DOLLARS
Anchor Point	18	.06	1,064,450.55	.04
Anchorage	17,742	54.70	1,370,426,792.46	56.56
Aniak	4	.01	208,200.65	.09
Auke Bay	15	.05	1,142,240.03	.05
Barrow	26	.08	1,216,653.89	.05
Bethel	187	.58	14,336,215.48	.59
Cantwell	1	.00	56,956.71	.00
Chitina	1	.00	10,199.76	.00
Chugiak	439	1.33	34,935,883.06	1.44
Clam Gulch	3	.01	299,389.68	.01
Cooper Landing	4	.01	291,986.59	.01
Copper Center	9	.03	510,726.30	.02
Cordova	118	.38	6,115,090.71	.26
Craig	14	.05	745,911.51	.03
Delta Junction	85	.27	4,968,638.81	.21
Dillingham	34	.11	2,362,430.45	.10
Douglas	79	.25	5,312,650.78	.23
Eagle River	1,628	5.02	139,676,629.27	5.77
Elfin Cover	1	.01	55,024.96	.00
Ester	3	.01	208,585.18	.01
Fairbanks	3,675	11.33	257,726,179.45	10.64
Ft. Yukon	3	.01	142,996.11	.01
Gakona	2	.01	229,172.35	.01
Galena	5	.02	247,255.71	.01
Gambell	1	.00	586.56	.00
Girdwood	96	.30	7,359,045.51	.30
Glennallen	20	.06	1,287,448.47	.05
Haines	31	.10	1,530,778.72	.07
Healy	3	.07	146,127.32	.01
Homer	228	.70	15,141,141.95	.63
Hoonah	12	.04	505,456.23	.02
Hope	1	.00	59,517.09	.00
Hydaburg	1	.00	19,652.21	.00
Illiamna	2	.01	54,131.20	.00
Indian	3	.01	122,404.20	.01
Juneau	1,878	5.79	134,136,944.46	5.54
Kake	1	.00	46,164.14	.00
Kasilof	28	.09	1,778,705.82	.08
Kenai	656	2.02	44,606,533.51	1.84
Ketchikan	730	2.25	49,747,330.78	2.05
Kiana	1	.00	4,163.78	.00
King Salmon	7	.02	649,431.35	.03
Klawock	1	.00	19,030.57	.00
Kodiak	463	1.43	31,181,995.36	1.29
Kodiak, Coast Guard Station	5	.02	412,032.96	.02
Kotzebue	65	.20	5,308,879.60	.22
Manokotak	1	.00	64,651.66	.00
McGrath	5	.02	227,114.07	.01
Metlakatla	4	.01	238,995.02	.01
Moose Pass	6	.02	273,560.21	.01

cf11

Mortgages Held as of February 28, 1983
(continued)

CITY (continued)	ACTIVE MORTGAGES*	% OF MORTGAGES	PRINCIPAL BALANCE	% OF DOLLARS
Mountain Village	1	.00	56,446.04	.00
Naknek	3	.01	186,425.33	.01
Nenana	12	.04	596,070.85	.02
Nikolai	1	.00	58,925.04	.00
Ninilchik	11	.03	641,696.68	.03
Nome	58	.18	5,919,785.24	.24
North Pole	111	.34	7,493,244.59	.31
Nunapitchuk	1	.00	34,247.82	.00
Ouzinkie	1	.00	61,006.90	.00
Palmer	591	1.82	40,269,007.35	1.66
Pelican	3	.01	129,519.64	.01
Petersburg	146	.45	8,419,603.76	.35
Port Alexander	1	.00	27,188.44	.00
Port Lions	1	.00	28,951.83	.00
Ruby	1	.00	22,338.26	.00
Russian Mission	4	.01	392,933.17	.02
Sand Point	14	.04	813,575.47	.04
Seldovia	10	.03	449,574.48	.02
Seward	101	.31	5,737,312.75	.24
Sitka	442	1.36	31,961,995.99	1.32
Skagway	25	.08	1,125,116.04	.05
Skwentna	3	.01	205,294.17	.01
Soldotna	597	1.84	39,656,407.86	1.64
St. Marys	5	.02	338,926.24	.01
St. Michaels	1	.00	39,654.00	.00
St. Paul Island	1	.00	19,857.77	.00
Sterling	68	.21	4,697,231.19	.20
Sutton	5	.02	221,460.20	.01
Talkeetna	9	.03	576,743.38	.03
Tanana	2	.01	96,736.89	.00
Tatitlek	6	.02	501,414.57	.02
Tok	7	.02	356,213.82	.02
Unalaska	11	.03	1,085,850.67	.05
Usibelli	6	.02	412,086.85	.02
Valdez	256	.79	18,905,159.81	.78
Ward Cove	4	.01	176,862.58	.01
Wasilla	1,486	4.58	108,778,358.30	4.49
Willow	34	.11	2,435,545.83	.10
Wrangell	49	.15	2,608,828.39	.11
Yakutat	4	.01	196,509.98	.01
TOTALS:	32,437	100.00	$2,422,946,189.37	100.00

* Does not include 2,155 loans having an unamortized principal balance of $113,030,286.35 at February 28, 1983 transferred from the State of Alaska.

cf12

2/28/83

ALASKA HOUSING FINANCE CORPORATION
DELINQUENCY EXPERIENCE

ALL LOANS

February 28, 1983

30 Days	2.91%
60 Days	.41
90 or More Days	.27
	3.59%

Delinquency statistics from the National Delinquency Survey published by the Mortgage Bankers Association.

ALASKA
(All loans as of 12-31-82)

30 Days	1.85%
60 Days	.33%
90 or More Days	.19%
	2.37%

U.S. AVERAGE
(All loans as of 12-31-82)

30 Days	4.29%
60 Days	1.03%
90 or More Days	.89%
	6.21%

SOURCE: SERIES T O/S.

ments of principal and interest. The Corporation's system generates the collection reports and consolidates actual collections by individual bond series.

The Corporation reviews individual Seller/Servicer reports to ascertain the extent of mortgagor payment delinquencies and servicer processing delays in order to determine the appropriate corrective action, if any, to be taken by the Corporation or the Seller/Servicer. Under the Corporation's monitoring system, a Seller/Servicer is subject to suspension from participating in the program when its monthly reports for two consecutive months show delinquency rates more than 1.50 times the average delinquency rates experienced by the Seller/Servicer group as a whole.

Delinquency Experience of the Corporation

The table below summarizes the Corporation's delinquency experience at the dates indicated with respect to all Corporation mortgage loans (other than 2,098 mortgage loans with principal balances aggregating $109,892,000 as of December 31, 1982, transferred to the SAM Fund by the State of Alaska which were originated and continue to be serviced by the Division of Veterans Affairs), regardless of the program under which such loans were acquired. The loans serviced by the Division of Veterans Affairs have been individually reviewed by the Corporation's staff and the Corporation believes such loans generally satisfy the documentation and credit underwriting standards met by the remainder of its portfolio.

Date	Number of Loans	Percent of Mortgage Loans with Installments Past Due			
		Total	31-60 Days	61-90 Days	91 Days or more
December 31, 1981	22,037	2.79%	2.17%	.32%	.30%
March 31, 1982	24,931	2.22	1.68	.25	.29
June 30, 1982	26,523	2.25	1.70	.29	.26
September 30, 1982	28,217	2.26	1.72	.24	.30
December 31, 1982	30,801	2.18	1.65	.27	.26

During the ten-year period the Corporation has purchased mortgage loans under its various programs, the Corporation has foreclosed (or received by assignment in lieu of foreclosure) 90 mortgage loans without experiencing any significant loss. Of the 32,899 mortgage loans owned by the Corporation at December 31, 1982, which had an unamortized principal balance of approximately $2,404,640,000 at that date, 31 mortgage loans having an unpaid principal balance of $2,022,000 were the subject of foreclosure proceedings. Changing economic conditions over which the Corporation has no control may affect future delinquency and foreclosure levels.

A summary of the geographic distribution of the Corporation's portfolio of active mortgage loans as of December 31, 1982, follows:

	Active Mortgages*	% of Mortgages	Principal Balance	% of Dollars
Municipality of Anchorage	18,823	61.32%	$1,467,162,762	64.14%
Fairbanks North Star Borough	3,575	11.65	249,196,454	10.89
City and Borough of Juneau	1,888	6.15	134,237,536	5.87
Other	6,411	20.88	436,916,149	19.10
Totals	30,697	100.00%	$2,287,512,901	100.00%

* Does not include 2,202 loans having an unamortized principal balance of $117,127,184 at December 31, 1982, transferred from the State of Alaska.

Chapter 114

AN ACT

Making appropriations for various state loan and grant programs; amending a 1981 appropriation for senior citizen housing; and providing for an effective date.

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* Section 1. The sum of $105,000,000 is appropriated from the general fund to the Alaska Housing Finance Corporation for the special mortgage loan purchase program (AS 18.56.098).

* Sec. 2. The sum of $45,000,000 is appropriated from the general fund to the Alaska Housing Finance Corporation for the home ownership assistance program (AS 18.56.091).

* Sec. 3. The sum of $10,000,000 is appropriated from the general fund to the division of housing assistance in the Department of Community and Regional Affairs for grants made from the senior citizens housing development fund.

* Sec. 4. The sum of $45,000,000 is appropriated from the general fund to the division of housing assistance in the Department of Community and Regional Affairs for nonconforming, rural and non-owner occupied housing loans (AS 44.47.360 - 44.47.560).

* Sec. 5. The sum of $51,800,000 is appropriated from the general fund to the division of business loans and veterans' affairs, Department of Commerce and Economic Development for the following purposes in the following amounts:

mining loans (AS 27.09)	$15,000,000
commercial fishing loans (AS 16.10.300 - 16.10.370)	9,400,000

fisheries enhancement loan program (AS 16.10.500)	17,000,000
child care facilities loans (AS 44.33.240)	400,000
alternative technology and energy loans (AS 45.88)	4,000,000
residential energy conservation loans and grants (AS 45.89)	4,500,000
bulk fuel loans (AS 45.87.010)	1,000,000
historical district loans (AS 45.98)	500,000

* Sec. 6. The sum of $10,000,000 is appropriated from the general fund t the Department of Natural Resources for loans from the agricultural revolvi loan fund (AS 03.10.040).

* Sec. 7. The sum of $52,000,000 is appropriated from the general fund t the scholarship revolving loan fund (AS 14.40.751) for the student loan program.

* Sec. 8. The sum of $986,100 in federal program receipts for student loans and scholarships is appropriated to the scholarship revolving loan fu (AS 14.40.751) for the student loan program.

* Sec. 9. All right, title and interest in State of Alaska certificate of deposit held in the general fund, in an amount not to exceed $29,000,00 in unpaid principal on July 1, 1982, and all right, title, and interest i mortgages, notes, and other instruments of security made in connection wit those certificates of deposit, held in the general fund on July 1, 1982, ar transferred and appropriated to the multifamily housing loans security fun in the Alaska Industrial Development Authority to provide a loan loss reser for the enterprise development fund for multifamily housing loans made by th Alaska Industrial Development Authority from the multifamily housing loan account in the enterprise development fund.

* Sec. 10. Section 3, ch. 76, SLA 1981 is amended to read:

Sec. 3. The sum of $8,000,000 is appropriate fund to the Department of Community and Regional A development, and construction of federally assist housing projects and other housing that meets the s citizens.

* Sec. 11. The appropriations made by this Act are f loan and grant funds and do not lapse in accordance

* Sec. 12. Section 10 of this Act takes effect on t Act establishing the multifamily housing loans securi Industrial Development Authority.

* Sec. 13. Sections 1 - 9, 11, and 12 of this Act ta accordance with AS 01.10.070(c).

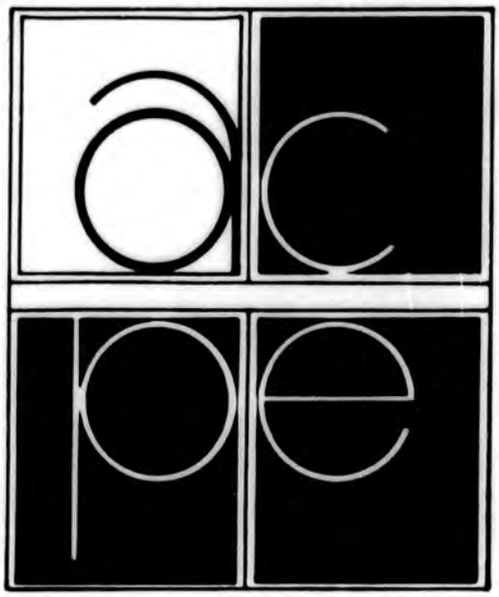
Sec. 3. The sum of $8,000,000 is appropriated from the general nd to the Department of Community and Regional Affairs for planning, evelopment, and construction of federally assisted senior citizen ousing projects and other housing that meets the special needs of senior itizens.

ec. 11. The appropriations made by this Act are for the capitalization n and grant funds and do not lapse in accordance with AS 37.25.010.

ec. 12. Section 10 of this Act takes effect on the effective date of establishing the multifamily housing loans security fund in the Alaska rial Development Authority.

ec. 13. Sections 1 - 9, 11, and 12 of this Act take effect immediately ordance with AS 01.10.070(c).

[redacted]



Alaska Commission on Postsecondary Education

ALASKA STUDENT LOANS

Background and Discussion Materials
for the House Special Committee on State Loans

CONTENTS

	Page
Program Description	1
Repayment Schedule	2
Current Status	3
Projections to 1988-89	6
Distribution of Loans by Institution	7
Sample Student Budgets	9
Fiscal Impacts of Changes	11
Commission Position on .oans	12

PROGRAM DESCRIPTION

PURPOSES

1. To provide Alaskans with access to postsecondary educational resources through low-interest loans to students.
2. To encourage an educated citizenry through initial access to education and training and through inducements to utilize that education and training in Alaska.

TERMS

1. Undergraduates and vocational students may borrow up to $6,000 per year of full-time study.
2. Graduate students may borrow up to $7,000 per year of full-time study.
3. Students may borrow for up to 5 years of undergraduate study, or up to 5 years of graduate study, but for not more than 8 years combined.
4. A stuident must be a two-year Alaska resident to borrow and must maintain full-time study in good standing to continue borrowing Alaska student loans.
5. Loans may be used for attendance at any approved institution.
6. Proceeds from loans may only be used for the costs of tuition and fees, room and board, and books and supplies.
7. Loan repayment begins one year after the student ceases to be a full-time student (except for approved periods of deferment).
8. Repayment is over a 10-year period with provision for extending to 15 years if necessary.
9. Interest charged on the loans is 5%.

FORGIVENESS

If, upon completion of the program of study for which the loan was granted, the borrower resides in Alaska, a portion of the loan, plus interest, shall be forgiven by the State. That portion, for up to a total of 50%, shall accrue as follows:

1. 2-3 years residence in the state, 10%
2. 3-4 years residence in the state, an additional 10%
3. 4-5 years residence in the state, an additional 10%
4. 5-6 years residence in the state, an additional 10%
5. Over 6 years residence in the state, a final 10%.

This residence must be continuous and must begin within one year of completion of program.

REPAYMENT SCHEDULE

IF YOUR STUDENT LOANS TOTAL:	YOUR MONTHLY PAYMENT FOR 120 MONTHS (10 YRS.) WOULD BE:	TOTAL TO BE REPAID:		
		5% Interest	Principal	Total
$1,000.00	$ 10.61	$ 273.20	$1,000.00	$ 1,273.20
2,000.00	21.21	545.20	2,000.00	2,545.20
3,000.00	31.83	818.40	3,000.00	3,818.40
4,000.00	42.43	1,091.60	4,000.00	5,091.60
5,000.00	53.06	1,363.60	5,000.00	6,363.60
6,000.00	63.64	1,636.80	6,000.00	7,636.80
7,000.00	74.25	1,910.00	7,000.00	8,910.00
8,000.00	84.95	2,182.00	8,000.00	10,182.00
9,000.00	95.46	2,455.20	9,000.00	11,455.20
10,000.00	106.07	2,728.40	10,000.00	12,728.40
15,000.00	159.10	4,092.00	15,000.00	19,092.00
20,000.00	212.13	5,455.60	20,000.00	25,455.60
25,000.00	265.16	6,819.20	25,000.00	31,819.20
30,000.00	318.20	8,184.00	30,000.00	38,184.00
35,000.00	371.23	9,547.60	35,000.00	44,547.60
40,000.00	424.26	10,911.20	40,000.00	50,911.20
45,000.00	477.29	12,274.80	45,000.00	57,274.80
50,000.00	530.33	13,639.60	50,000.00	63,639.60

1982-83 ALASKA STUDENT LOANS

1. Program Status (March 11, 1983)

Student Level	Number	Amount
Freshman	3,844	$15,200,300
Sophomore	2,631	11,134,250
Junior	1,920	8,273,000
Senior	1,694	7,240,550
Vocational	1,580	7,982,100
Undergraduate	11,669	49,830,200
Graduate	1,137	6,110,550
TOTAL	12,806	$55,940,750

2. In-State/Out-of-State Attendance by Level (March 11, 1983)

Student Level	Alaska	%	Out-of-State	%
Freshman	2,078	54.1	1,766	45.9
Sophomore	1,268	48.2	1,363	51.8
Junior	872	45.4	1,048	54.6
Senior	789	46.6	905	53.4
Vocational	1,157	73.2	423	26.8
Undergraduate	6,164	52.8	5,505	47.2
Graduate	277	24.4	860	75.6
TOTAL	6,441	50.3	6,365	49.7

3. Percent In-State Previous Year

Year	Undergraduate	Graduate	All Loans
1981-82	47.3	23.8	45.0
1980-81	45.3	17.9	42.3
1979-80	36.1	12.3	33.3
1978-79	35.1	12.0	32.3

4. States of Attendance by Student Level (March 11, 1983)

Freshman	Sophomore	Junior	Senior	Vocational	Undergraduate	Graduate
AK-2,078	AK-1,268	AK- 872	AK- 789	AK-1,157	AK-6,164	AK- 277
WA- 384	WA- 295	WA- 263	WA- 240	CO- 123	WA-1,276	CA- 166
OR- 289	OR- 255	OR- 172	OR- 144	WA- 94	OR- 906	WA- 156
CA- 198	CA- 137	CA- 89	CA- 87	AZ- 48	CA- 552	OR- 124
ID- 120	AZ- 81	AZ- 57	AZ- 50	OR- 46	CO- 366	CO- 33
AZ- 113	CO- 71	UT- 52	ID- 42	CA- 41	AZ- 349	MA- 32
HA- 102	ID- 69	HA- 51	HA- 36	OK- 17	HA- 265	HA- 24
CO- 98	HA- 68	CO- 40	UT- 35	HA- 8	ID- 265	UT- 22
UT- 55	UT- 54	MT- 35	CO- 34	FL- 7	UT- 198	TX- 21
MT- 42	TX- 39	ID- 33	TX- 28	MN- 5	TX- 150	NY- 19
ZZ- 365	ZZ- 294	ZZ- 256	ZZ- 209	ZZ- 34	ZZ-1,178	ZZ- 263
3,844	2,631	1,920	1,694	1,580	11,669	1,137

5. Age Distribution of Borrowers (January 18, 1983)

Age	Number
60+	24
50-59	163
40-49	618
30-39	2,421
20-29	8,479
16-19	1,851
	13,556

Age Range: 16-72
Median Age: 22.6

6. Residency (January 18, 1983)

Student Level	2-Years	3-5	6-10	10+	Total
Freshman	243	763	913	2,313	4,232
Sophomore	82	445	604	1,677	2,808
Junior	78	289	461	1,191	2,019
Senior	61	279	385	1,009	1,734
Vocational	87	339	305	850	1,581
Undergraduate	551	2,115	2,668	7,040	12,374
Graduate	177	293	308	404	1,182
TOTAL	728	2,408	2,976	7,444	13,556

% Breakdown

2 Years	5.4%	6-10 Years	21.9%
3-5 Years	17.8%	10+ Years	54.9%

7. Default: (Computed on June 30)

1971-72	N.A.
1972-73	N.A.
1973-74	N.A.
1974-75	80.0%
1975-76	44.6%
1976-77	24.9%
1977-78	22.3%
1978-79	19.3%
1979-80	14.5%
1980-81	11.5%
1981-82	9.2%

10. Loan Volumes, Collections, Forgiveness (see attached table)

STATE STUDENT LOAN ACTIVITY
Projected to 1988-89
(Current Program)

Year	Loan Awards	Loan Volume	Cumulative Total	Average Loan	Loan Collections	Federal Funds	Forgiveness	General Fund
1971-72	1,081	$ 1,603,158	$ 1,603,158	$1,483	$ -0-	$ -0-	$ -0-	$ 1,603,158
1972-73	1,748	2,870,384	4,473,542	1,642	-0-	-0-	-0-	2,870,384
1973-74	1,665	2,986,176	7,459,718	1,793	-0-	-0-	-0-	2,986,176
1974-75	1,457	2,659,807	10,119,525	1,826	235,476	-0-	703	2,424,331
1975-76	1,719	3,382,997	13,502,522	1,968	465,530	-0-	44,233	2,977,467
1976-77	1,921	3,850,507	17,353,029	2,004	1,141,461	-0-	64,746	2,709,046
1977-78	2,265	4,604,167	21,957,196	2,033	1,191,851	-0-	314,306	3,412,316
1978-79	2,795	6,416,402	28,373,598	2,296	1,391,643	-0-	445,985	5,024,758
1979-80	3,918	9,373,949	37,747,547	2,393	1,603,436	-0-	409,501	7,770,513
1980-81	6,460	15,957,717	53,705,264	2,475	2,225,388	-0-	555,494	13,732,329
1981-82	9,898	40,559,499	94,264,763	4,098	2,779,900	1,000,000	785,769	36,819,599
1982-83*	12,500	56,250,000	150,514,763	4,500	4,604,046	1,200,000	(1,367,555)	54,563,309
1983-84	15,000	73,500,000	224,014,763	4,900	7,591,895	850,000	2,311,210	65,058,105
1984-85	17,741	99,349,600	323,364,363	5,600	11,187,099	675,000	3,458,423	87,487,501
1985-86	19,000	112,100,600	435,464,963	5,900	15,871,653	500,000	4,750,002	95,728,947
1986-87	21,100	124,490,000	559,954,963	5,900	20,742,025	350,000	6,432,819	103,397,975
1987-88	22,489	133,809,550	693,764,513	5,950	24,787,158	225,000	8,113,038	108,797,392
1988-89	24,365	144,971,750	838,736,263	5,950	28,423,931	150,000	10,617,441	116,397,819

*1982-83 through 1988-89 are projections

Revised 3/3/83

TABLE 1

DISTRIBUTION OF YEAR-TO-DATE ALASKA STATE LOANS
FOR STUDENTS ATTENDING IN ALASKA
(February, 1983)

Institution	1982-83	
	No.	Amount
U of Alaska, Fairbanks	2,266	$ 6,975,068
U of Alaska, Anchorage	1,560	4,611,230
Anchorage Community College	1,353	4,538,244
U of Alaska, Juneau	340	1,053,425
Kenai Peninsula Community College	326	1,191,593
Alaska Pacific U	198	680,400
Alaska Business College	198	943,887
Alaska Vocational-Technical Center	197	348,741
Tanana Valley Community College	195	731,450
Testing Institute of Alaska	167	761,361
Sheldon Jackson College	138	465,953
Matanuska-Susitna Community College	130	547,800
New Anchorage Beauty School	115	549,450
Gordon Aviation, Inc.	110	549,764
Aero Technical Flight School	80	409,000
Wilburs Flight Operation	53	286,300
Fort Richardson Flying Club	49	249,000
Ketchikan Community College	46	124,250
Trend Setter School of Beauty	42	191,500
Sitka Community College	36	114,400
Headquarters Barber & Beauty Academy	35	171,000
Hutchison Career Center	35	131,200
Flight Training Devices	33	136,800
Academy of Hair Design	32	126,600
Alaska Native Training Institute	29	112,200
A.I.R. Center	24	129,000
Alaska Computer Training Center	21	97,150
Anchorage Alaska School of Barbering	20	96,000
Elmendorf Aero Club	20	90,871
St. Herman's Theological Seminary	19	62,000
Kotzebue Technical Center	19	44,250
Kodiak Community College	15	44,050
North Pacific Business Institute	14	55,050
Alaska Bible College	12	40,950
Fairbanks Beauty School	14	58,100
Peninsula Institute of Welding Technology	11	44,950
Peninsula Hair Styling Academy	11	43,750
Prince William Sound Community College	8	21,531
Kuskokwim Community College	8	18,550
Alaska Piper Sales, Inc.	6	35,900
Birchwood Air Service	4	24,000
University of LaVerne	3	12,750
Chapman College	2	3,000
Far North Bible College	2	2,450
~~T&M Real Estate Institute~~	~~1~~	~~6,000~~
Northwest Community College	1	5,000
Charismatic Bible College	1	4,500
~~Bar Review~~	~~1~~	~~4,000~~
Delta Greely Rural Educational Center	1	3,000
Alaska Media Workshop	1	550
TOTAL	8,002	$26,648,006

INSTITUTIONS AT WHICH AT LEAST FIFTY ALASKA STUDENT LOAN BORROWERS ATTENDED 1982-83
(as of February, 1983)

Institution	No.	Amount
*University of Alaska, Fairbanks	2,266	$6,975,068
*University of Alaska, Anchorage	1,560	4,611,230
*Anchorage Community College	1,353	4,538,244
*University of Alaska, Juneau	340	1,053,425
*Kenai Peninsula Community College	326	1,191,593
Oregon State University	241	1,189,956
University of Oregon	233	1,026,136
University of Washington	205	935,667
*Alaska Business College	198	943,887
*Alaska Pacific University	198	680,400
*Alaska Vocational-Technical Center	197	348,741
*Tanana Valley Community College	195	731,450
Western Washington University	177	767,542
*Testing Institute of Alaska	167	761,311
Brigham Young University (UT)	160	498,630
*Sheldon Jackson College	138	465,953
Arizona State University	135	615,025
*Matanuska-Susitna Community College	130	547,800
Washington State University	124	551,776
University of Hawaii, Manoa	124	381,811
*New Anchorage Beauty School	115	549,450
Gonzaga University (WA)	113	596,450
*Gordon Aviation, Inc.	110	549,764
University of Puget Sound (WA)	103	512,200
University of Hawaii, Hilo	100	276,175
University of Idaho	99	364,950
Willamette University (OR)	95	481,675
Northern Arizona University	90	308,942
Pacific Lutheran University (WA)	87	406,950
University of Arizona	86	329,600
*Aero Technical Flight Service	80	409,000
Seattle Pacific University (WA)	77	344,550
Central Washington University	77	334,900
American Diesel & Automotive School (CO)	77	320,573
Seattle University (WA)	73	333,134
Montana State University	69	254,088
Linfield College (OR)	67	305,100
Colorado State University	60	306,050
Ricks College (OR)	58	139,181
Denver Institute of Technology (CO)	56	204,056
*Wilbur's Flight Service	53	286,300
Eastern Washington University	53	255,267
University of Colorado	52	231,400

*Alaskan School

SAMPLE STUDENT BUDGETS
(1982-83)*

Budget Item	UAF On-Campus	UAF Off-Campus	UAA	UAJ	ACC	Kenai Penn. C.C.	APU On-Campus	SJC On-Campus
Tuition & Fees	$ 788	$ 788	$ 648	$ 624	$ 632	$ 632	$3,190	$3,100
Room & Board	2,100	4,800	4,096	4,650	4,608	4,608	3,050	3,000
Books & Supplies	400	400	270	300	270	270	270	250
Subtotal	$3,288	$5,988	$5,014	$5,574	$5,510	$5,510	$6,510	$6,350
Transportation	1,000	1,000	640	600	720	1,080	1,080	100
Personal	800	800	768	775	864	864	768	630
Total	$5,088	$7,788	$6,422	$6,949	$7,094	$7,454	$8,358	$7,080

Budget Item	Oregon State U On-Campus	U of Oregon On-Campus	Willamette U On-Campus	Linfield College On-Campus	Lewis & Clark College On-Campus	U of Washington On-Campus	Western Washington U On-Campus
Tuition & Fees	$4,050	$4,020	$5,570	$ 5,555	$6,444	$3,255	$3,210
Room & Board	2,100	2,250	2,350	2,550	2,603	2,601	2,100
Books & Supplies	300	285	250	290	225	300	300
Subtotal	$6,450	$6,555	$8,170	$ 8,395	$9,272	$6,156	$5,610
Transportation	1,240	1,126	1,800	1,850	1,560	1,525	1,500
Personal	1,320	990	530	715	575	1,041	600
Total	$9,010	$8,671	$10,500	$10,960	$11,407	$8,722	$7,710

Budget Item	Washington State U On-Campus	Pacific Lutheran U On-Campus	U Puget Sound On-Campus	Gonzaga U On-Campus	Seattle U On-Campus	Arizona State U On-Campus	Northern Arizona U On-Campus
Tuition & Fees	$3,256	$ 5,280	$ 5,480	$ 4,700	$ 4,725	$3,250	$2,750
Room & Board	2,200	2,370	2,580	2,420	2,493	2,320	1,770
Books & Supplies	330	330	400	330	330	288	275
Subtotal	$5,786	$ 7,980	$ 8,460	$ 7,450	$ 7,548	$5,858	$4,795
Transportation	1,664	1,600	1,225	1,660	1,736	1,200	1,200
Personal	900	900	700	900	900	1,040	650
Total	$8,350	$10,480	$10,385	$10,010	$10,184	$8,098	$6,645

*All budgets are for single full-time undergraduate students for a full academic year.

SAMPLE STUDENT BUDGETS (1982-83)*

Budget Item	U of Hawaii On-Campus	U of Idaho On-Campus	U of Montana On-Campus	Colorado State U On-Campus	U of Colorado On-Campus	U of Denver On-Campus	Stanford U On-Campus
Tuition & Fees	$ 481	$2,516	$2,241	$4,109	$ 4,711	$ 5,790	$ 8,220
Room & Board	2,837	1,870	2,000	2,700	2,286	2,649	3,423
Books & Supplies	316	300	200	300	230	375	350
Subtotal	$3,634	$4,686	$4,441	$7,109	$ 7,227	$ 8,814	$11,993
Transportation	1,099	1,450	1,044	1,675	1,716	1,746	1,990
Personal	688	600	500	150	1,417	690	745
Total	$5,421	$6,736	$5,985	$8,934	$10,360	$11,250	$14,728

Budget Item	Boston U On-Campus	Purdue U On-Campus	Northwestern U On-Campus	Dartmouth College On-Campus	Brigham Young U On-Campus
Tuition & Fees	$ 7,275	$3,800	$ 8,085	$ 8,190	$1,100
Room & Board	3,400	2,200	3,060	3,255	1,740
Books & Supplies	310	270	350	1,033	340
Subtotal	$10,985	$6,270	$11,495	$12,478	$3,180
Transportation	1,540	1,880	1,560	1,865	1,100
Personal	600	760	650	1,600	200
Total	$13,325	$8,910	$13,705	$15,943	$4,480

*All budgets are for single full-time undergraduate students for a full academic year.

FISCAL IMPACTS OF CERTAIN CHANGES TO THE LOAN PROGRAM

	Additional Interest Income	7%	8%	9%	10%	11%
FY 84		$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
FY 85		-0-	-0-	-0-	-0-	-0-
FY 86		62,300	93,450	124,600	155,750	187,225
FY 87		248,300	372,450	496,600	620,750	744,900
FY 88		1,041,850	1,562,775	2,083,700	2,604,625	3,125,550
FY 89		2,140,150	3,210,225	4,280,300	5,350,375	6,420,450

	Savings By Changing Forgiveness	To 20%	To 10%	TO -0-
FY 84		$ -0-	$ -0-	$ -0-
FY 85		-0-	-0-	-0-
FY 86		214,200	285,600	357,000
FY 87		520,200	693,600	867,000
FY 88		930,000	1,240,000	1,550,000
FY 89		1,491,000	1,988,000	2,485,000

All changes would be reflected by reducing the amount of State General Fund money needed by the program. To obtain the result of any combination of the above, simply add the impacts for the appropriate fiscal years. (For example: raising interest to 11% and eliminating forgiveness completely would save $8.9 million in FY 89.)

STATE OF ALASKA

BILL SHEFFIELD, GOVERNOR

ALASKA COMMISSION ON POSTSECONDARY EDUCATION

POUCH FP
JUNEAU, ALASKA 99811
PHONE: (907) 465-2854

STATEMENT ON ALASKA STUDENT LOANS

The State of Alaska can make no better commitment of resources than investing in the education of its citizens. Direct support of Alaska's public elementary, secondary, and postsecondary school systems is vital to the state's continued growth and development. It is in the best interest of the state to provide access to these educational resources for the citizens of Alaska.

The best method of assuring access and opportunity is through the direct provision of educational services, but this is not always practical or possible, particularly at the postsecondary level. Therefore, the most effective and efficient method of attaining these goals of access and opportunity is through a system of low interest loans which allow the students to choose the educational setting most appropriate for their particular needs.

The Commission endorses and recommends the continuation and full-funding of the Alaska State Student Loan Program. Amendments which restrict access by denying loans to groups of Alaskans, either by design or by default, are vigorously opposed. However, the fiscal climate of the state, as well as increasing costs because of increased demand require that some modifications be made in the present program. Therefore, the Commission recommends:

1. interest rates be increased to 9%, and
2. forgiveness provisions be eliminated.

Additionally, the Commission will, by regulation, eliminate the practice of providing refunds for forgiveness benefits and will revert to the method of crediting the account.

3/2/83

CS-F34LH

STATE STUDENT LOAN ACTIVITY
Projected to 1988-89
(Current Maximums)
(9% Interest)
(No Forgiveness)

Year	Loan Awards	Loan Volume	Cumulative Total	Average Loan	Loan Collections	Federal Funds	Forgiveness	General Fund
1971-72	1,081	$ 1,603,158	$ 1,603,158	$1,483	$ -0-	$ -0-	$ -0-	$ 1,603,158
1972-73	1,748	2,870,384	4,473,542	1,642	-0-	-0-	-0-	2,870,384
1973-74	1,665	2,986,176	7,459,718	1,793	-0-	-0-	-0-	2,986,176
1974-75	1,457	2,659,807	10,119,525	1,826	235,476	-0-	703	2,424,331
1975-76	1,719	3,382,997	13,502,522	1,968	465,530	-0-	44,233	2,977,467
1976-77	1,921	3,850,507	17,353,029	2,004	1,141,461	-0-	64,746	2,709,046
1977-78	2,265	4,604,167	21,957,196	2,033	1,191,851	-0-	314,306	3,412,316
1978-79	2,795	6,416,402	28,373,598	2,296	1,391,643	-0-	445,985	5,024,758
1979-80	3,918	9,373,949	37,747,547	2,393	1,603,436	-0-	409,501	7,770,513
1980-81	6,460	15,957,717	53,705,264	2,475	2,225,388	-0-	555,494	13,732,329
1981-82	9,898	40,559,499	94,264,763	4,098	2,779,900	1,000,000	785,769	36,819,599
1982-83*	12,500	56,250,000	150,514,763	4,500	4,604,046	1,200,000	(1,367,555)	51,813,509
1983-84	15,000	73,500,000	224,014,763	4,900	7,591,895	850,000	2,311,210	65,058,105
1984-85	17,741	99,349,600	323,364,363	5,600	11,187,099	675,000	3,458,423	87,487,501
1985-86	19,000	112,100,600	435,464,963	5,900	15,996,253	500,000	4,393,002	95,604,347
1986-87	21,100	124,490,000	559,954,963	5,900	21,238,625	350,000	5,565,819	102,901,375
1987-88	22,489	133,809,550	693,764,513	5,950	26,870,858	225,000	6,563,038	106,713,692
1988-89	24,365	144,971,750	838,736,263	5,950	32,704,231	150,000	8,132,441	112,117,537

*1982-83 through 1988-89 are projections

Revised 3/1/83

STATE OF ALASKA 1984 LEGISLATIVE SESSION
FISCAL NOTE

Revision Date: 12/29/83

REQUEST
Bill/Resolution No.: HB 315
Title: Special Approp/State Loan Programs Rec ID 876
Sponsor: Spec Comm on State Loans
Requestor: Jay Hogan
Date of Request: 12/16/83

FISCAL DETAIL
Agency Affected: Community & Regional Affair
Program Category Affected: Development
BRU, Program or Subprogram(s) Affected: Housing Assistance Division

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89
OPERATING						
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 SUPPLIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS						
800 MISCELLANEOUS						
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-
CAPITAL	295,639					
REVENUE						

FUNDING: (Thousands of Dollars)

GENERAL FUND	294,789					
FEDERAL FUNDS						
OTHER						
TOTAL	850					

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

Sponsor does not indicate.

ANALYSIS: Attach a separate page for analysis

Prepared By: Ray Price
Phone: 272-4585
Division: Housing Assistance
Date: 12/29/83

Approved by Commissioner: [signature]
Date: 1/20/84
Agency: Community and Regional Affairs

Distribution (by Agency preparing fiscal note):
Legislative Finance
Legislative Sponsor
Requestor
Office of Management and Budget
Impacted Agency(ies)

12/1/83

STATE OF ALASKA 1984 LEGISLATIVE SESSION
FISCAL NOTE

Revision Date: 12/29/83

Bill/Resolution No.: HB 315
Title: Special Approp/State Loan Programs
Rec ID 876

ANALYSIS:

Assumptions:

No fiscal impact on Community and Regional Affairs.

Positions:

Other Expenditures:

Funding:

Section Cost Analysis:

Computations:

Economic Impact:

Impact on Local Government:

Attachments

STATE OF ALASKA

BILL SHEFFIELD, GOVERNOR

DEPT. OF COMMUNITY & REGIONAL AFFAIRS

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JUNEAU, ALASKA 99811
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☐ 225 CORDOVA STREET - BLDG B
ANCHORAGE, ALASKA 99501
PHONE: (907) 264-2294

OFFICE OF THE COMMISSIONER

April 15, 1983

POSITION PAPER

RE: CS For HB 302 (C&RA)

SPONSOR: Community and Regional Affairs Committee

Program Effects of Bill

Section 1 eliminates the one year residency requirements affecting veterans. The new provision allows a greater number of veterans to qualify for a 1% reduction in interest rates on mortgages for urban nonconforming mortgage loans. The division concurs with this section.

Section 3 creates a revolving loan fund in the division. The creation of a revolving loan fund will permit the division to retain principal payments received from borrowers. The revolving loan fund, in time, will reduce future capital budget requests. The division is in concurrence with this Section.

Section 4 creates within the division a Home ownership Assistance Fund. The creation of this fund, and the subsidy it provides will assist low and moderate income persons in purchasing single family homes. The impact, both fiscal and in activity will be tremendous. The subsidy fund will allow persons who ordinarily would not qualify for a housing loan to do so. The division expects to expend a large portion of its loan fund allocation in this area. The division is in favor of the creation of this fund.

Section 5 repeals the law mandating an 80%/20% split in loan fund allocations for nonconforming housing loans. Currently rural Alaska receives 80% of the funding. Section 5 will also allow the division to allocate nonconforming funds in a more productive manner. In addition to eliminating the 80%/20% split in nonconforming loans, Section 5 will eliminate a second rural definition. The division concurs with this Section.

Section 6 provides for an immediate effective date for all Sections. The division feels the effective date of Section 4 of this bill should be January 1, 1984. This date will allow the division time to properly implement the program. The division concurs with this Section.

Mark Lewis, Commissioner

21-P1LH

STATE OF ALASKA
FISCAL NOTE

Revision Date , 1983

I. REQUEST

Bill/Resolution No.: CS for HB 302
Title: State Housing Loans
Sponsor: House CR&A committee
Requestor: HCRAC

II. FISCAL DETAIL

Agency Affected: Comm & Reg Affairs
Program Category Affected: Development
BRU, Program of Subprogram(s) Affected: Housing Assistance

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88
OPERATING						
100 PERSONAL SERVICES		141	193	205	217	230
200 TRAVEL		41	44	46.1	48.9	51.8
300 CONTRACTUAL		12	13	13.5	14.3	15.2
400 COMMODITIES		29	31	32	33	34
500 EQUIPMENT		3	3.1	3.3	3.5	3.7
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC						
TOTAL OPERATING		226	284.1	299.9	316.7	334.7
ANNUAL SUBSIDY		650	1,000	1,200	1,350	1,700
CAPITAL		15,650	31,650	37,850	44,200	50,700
SUBSIDY (Cumulative)		650	1,650	2,850	4,200	5,700
REVENUE		350	2,150	4,250	6,650	9,350
REVENUE (Annual)		350	1,800	2,100	2,400	2,700

FUNDING: (Thousands of Dollars)

GENERAL FUND		15,650	31,650	37,850	44,200	50,700
FEDERAL FUNDS						
OTHER (Specify Source)						
Program Receipts		226	284.1	299.9	316.7	334.7

POSITIONS:

FULL-TIME		5	5	5	5	5
PART-TIME						
TEMPORARY						

III. SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

Unused AIDA Certificates of Deposit. SLA 1982, Ch 114 CCSSB 322 (See 9. Assumptions for Fiscal Note).

IV. ANALYSIS: Attach a separate page for any Analysis

Prepared By: B. Morse-Quinn/R. Price Phone: 272-4585
Division: Housing Assistance Division Date: 4/15/83
Approved by Commissioner: [signature] Date: 4/15/83
Department: Community and Regional Affairs

Distribution:
Original to Legislative Finance
Copy to Office of Management and Budget (for Legislature introduced bills)
Copy to Department (for Governor introduced bills)
Copy to Sponsor
Copy to Requestor (if different from Sponsor)

3/8/83

Home Ownership Assistance Fund (HOAF) Assumptions for Fiscal Note

1. AHFC made 381 HOF loans in FY'81 for $24.7 million with an average loan amount of $64,829.00. AHFC made 903 HOF loans in FY'82 for $58.1 million with an average loan amount of $64,341.00. HAD's average loan amount is $87,500.00 HAD projects a FY'84 HOAF program of 176 loans at $85,000.00 each for a total of $15 million in loans made.

2. HAD projects a HOAF Program based on rural Alaskan needs as follows:

   a. Dwelling Price Maximums

1 or 2 member family	$100,000
3 member family	105,000
4 member family	110,000
5 or more member family	120,000

   b. Income Maximums

Adult family members	30,000
1st child	5,000
Each additional child	1,500
to program maximum of	39,000

   c. Asset Maximums
   3 times income for all borrowers

3. Subsidies are calculated for payments of 1 adult and 2 children in rural Alaska to be subsidized from ratchet rate of 10% to HOAF rate of 6%. Average salary is computed at $2,835 per month with subsidy of $235.30 per month.

4. Capital projections assume accumulated subsidy projections. Annual subsidy rates are noted.

5. Revenue projections assume accumulated interest of 6% returning to the General Fund. Annual interest earnings are noted. Principal repayment is assumed to revolve back to the fund and is not calculated as revenue.

6. Position requests assume a specialization of duties and can absorb the year round program levels projected with no increased staff.

7. Travel is assumed to reflect both direct and indirect lending services of the division. FY'84 travel reflects the following specific assumptions:

2,500	Loan Examiner I to hearings in six field locations
3,600	Accountant, 6 trips to Juneau
5,000	Central office to bring field staff for training on new program
30,000	6 field offices @ 5,000 each for increased direct services and program outreach

8. Contractual assumptions were as follows:
   8,500 New regulations - HOAF
   3,500 Computer programming

9. Commodities assumptions were based on present cost of equipment for desks, chairs, files, WANG stations and data processing equipment.

10. Equipment is assumed at $500 per new position plus $500 for extra supplies to field.

11. Annual projections carry a 6% inflation calculation.

Notes for Form 13 Calculations

1. All salaries are based on GGU Salary Schedule for A ranges effective 1/1/83 for number of months requested.

2. Benefits were calculated at .0613 of gross salaries.

3. Supplemental benefits were calculated at DCRA FY'84 variable rate of .1537.

4. Fixed benefits were calculated at gross salary x 240.

Notes for Personal Services Category Projections

1. FY'84 impacts for new positions varied between 12 and 6 months. FY'85 projections assume all positions at 12 month plus 6% salary inflation costs. Subsequent years assume only annual inflation rate of 6%.

Notes for Revenue Projections

1. Monthly distribution of capital funds and, therefore, monthly interest calculations due on payments of first year operations cannot be accurately projected until program becomes operational. These figures are division's best estimates.

(RE: MCDOWELL)

FILE COPY

SUPPLEMENTAL HOUSING DEVELOPMENT FUND
(A.S. 18.55.998)

CURRENT FUND STATUS

Total Appropriations FY '82 and '83	$ 19,651,532
Committed to Projects	$-12,208,439
Available to Commit	$ 7,443,093

We have $10,236,716 in pending grant requests for over 30 HUD approved projects. These projects will go to bid and require our supplemental funding this spring or early summer.

Based on these anticipated grant requests we will have a funding shortfall of $2,793,623, calculated as follows:

Anticipated Grants	$10,236,716
Available Funds	$ 7,443,093
Shortfall	$ 2,793,623

Based on past history of funding requirements the 30 projects currently approved by HUD will not all require the maximum supplemental funding. We anticipate that $2,000,000 in additional funding will totally fund the current approved and funded HUD projects.

I received word from HUD yesterday that they have received an FY'83 allocation of approximately 170 units of housing for Alaska. This will require approximately $1,500,000 in supplemental funding at a matching ratio of 80% federal and 20% state funding. If an appropriation of $1,500,000 is not provided for the state 20% supplemental funding, HUD assures me these units cannot be built.

To summarize, we need an appropriation of $2,000,000 to provide the 20% state matching funds to the current approved HUD projects for over 110 units of housing throughout Alaska and an additional $1,500,000 to match the just received FY'83 allocation of 170 units of housing. Without this appropriation these 280 housing units cannot be built in Alaska and take advantage of the 80% federal funding to the state's 20%.

Recommend a budget request of $3,500,000 be made for the Supplemental Housing Development Fund.

Location?

A M E N D M E N T

#2

Offered in the HOUSE

By Uehling

TO: CSHB 315(Loans)

Page 1, line 14, after "for" through line 15, delete all material and insert the following:

"the mobile home loan program (15 AAC 118.282)."

FILE COPY

ALASKA HOUSING FINANCE CORPORATION

SUMMARY OF MORTGAGES HELD BY FUNDING SOURCE
AS OF FEBRUARY 28, 1983

	NUMBER	AMOUNT
Insured Mortgage Bonds	12,009	$ 874,674,597
Housing Mortgage Bonds	1,918	98,171,960
Housing Development Fund	34	2,349,138
State Assisted Mortgage Bonds	9,171	855,632,386
Non-Owner Occupied Rural	58	8,009,261
Housing Development Fund-Mobile Home	319	7,208,158
Insured Rural Mortgage Bonds	111	7,075,624
State Assisted Mortgage (SAM) Fund	3,358	246,933,663
Home Assisted Program (HAP) Fund	3,116	118,231,728
Appropriated Funds - Rural	86	6,356,213
Appropriated Funds - Mobile Home	496	12,028,109
Tax-Exempt MSBTA First Mortgage Bonds	3,082	251,704,564
Taxable Seconds/Home Improvements	397	14,541,609
Home Improvement (Tax-exempt funds)	114	1,539,424
Fairbanks	323	31,520,041
TOTAL:	34,592	$2,535,976,475

Average Loan Amount $73,311

MEMORANDUM

TO: Representative Rick Uehling
FROM: Bill Lovell, Staff
DATE: May 10, 1983

RE: Alaska Housing Finance Corporation Home Ownership Fund

Pursuant to your request that I contact AHFC and make some determination as to the actual disposition of the corporation's Home Ownership Fund and Home Ownership Assistance Program, I asked the questions below of Denna Cline at AHFC. Her responses are underscored.

1. What percent of the requested Home Ownership Assistance Program appropriation ($50 million) is intended for the purchase of mobile homes? 100%.

2. What percent of the requested Home Ownership Assistance Program appropriation ($50 million) is intended for lower and moderate income Alaskans? Short answer: 0; however, the interest and payments received from the mobile home loans are then used to make additional HOF loans.

3. How much can a person make and still qualify for loans under HOF? $26,000 for a single adult and up to $33,000 for a family of 7, but these restrictions do not apply to the loans made from the Home Ownership Fund to purchase mobile homes.

4. How many families are presently served by the Home Ownership Assistance Program? 1555 as of February 28.

5. How many families are presently served by the Mobile Home Loan Purchase Program (with funds obtained from the Home Ownership Fund)? 2796 as of March 30.

As you will note, there is an ambiguity between the statutory definition of the Home Ownership Fund and the fund's functional implementation by AHFC. The statutes specifically say that the Home Ownership Fund is to be "used solely to assist persons of lower and moderate income to purchase homes financed under the special mortgage loan purchase program...(AS 18.56.091)" As a matter of practice, however, AHFC uses money appropriated to the Home Ownership Fund to purchase loans under the Mobile Home Loan Purchase Program, a program which has no income restrictions.

/wtl

Alaska HOUSING FINANCE CORPORATION

May 4, 1983

FILE COPY

The Honorable Rick Uehling
Chairman, House Special
Committee on Loans
Alaska State Legislature
Pouch V
Juneau, AK 99811

Dear Chairman Uehling:

Re: Reduction in AHFC's capital budget

The recent reduction in AHFC's capital budget request for the Special Mortgage Loan Purchase Program (the "Program") from $67.5 million to $7 million is the result of a determination by the Corporation that the General Obligation Fund ("the Fund") is no longer necessary and its assets should be reallocated to be used to subsidize loans purchased under the Program. A concern had been expressed by the bond rating agency Standard & Poors regarding the Board's policy of upgrading the Corporation's unrestricted assets to meet any potential deficiency in funds available to meet debt service requirements. This question arose in connection with this rating of State Assisted Mortgage Bonds Series, B & C during August, 1981. The previous issue, Series A, had been rated "A" to the surprise of the Corporation. Continued access to the taxable bond market at reasonable rates was felt to be possible only if "AA" ratings were obtained. The Corporation responded by creating the Fund by Resolution adopted October 21, 1981.

The Fund was to consist of certain assets which would become available upon expiration of their pledge to two 1980 tax-exempt bond issues. This lapse occurred in January, 1983. The latest published financial statements were dated December 31, 1982. Consequently, the Fund has not appeared as such in any financials. The assets transferred to the Fund, however, were included in the State Assisted Mortgage Fund and reflected in the statements.

The initial source of the assets designated by the Board to go into the Fund was a 1980 appropriation of mortgage loans. A portion of the $236 million of mortgage loans transferred were originated and serviced

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Anchorage, Alaska 99510

by the State of Alaska Division of Veterans Affairs. The Board's Resolution transferred the balance of such loans on that date to the Fund effective upon their release from pledge.

Subsequent to the release, the Corporation renewed discussions with its financial advisor, John Nuveen & Co. and senior managing underwriter, Solomon Brothers Inc. regarding the need for utilizing these assets to increase its unrestricted asset base. Both felt the Corporation had met the rating agency's concerns through specific security enhancements to its bonds including mortgage pool insurance and hazard insurance covering earthquake risk. A decision was also made to put the servicing of the loans out for proposal to private lending institutions to decrease the cost and enhance the ability to utilize the mortgage as collateral.

As a result of the above, the Corporation now feels it can utilize the Fund assets to subsidize its mortgage programs without impairing the ratings on its bonds. The FY 84 capital budget has been reduced to reflect this reallocation.

The attached Exhibit A details the revised budget request and reflects the reduced capital budget request for the Special Mortgage Loan Purchase Program based upon the existing statutes of the Corporation.

As set forth in the fiscal notes submitted relative to HB 302, the increase in the subsidized portion of mortgage loans from $90,000 to $100,000 will require an additional $12.5 million appropriation to the Program for FY 84.

If you should have any question regarding the above or require any additional information do not hesitate to contact me.

Sincerely,

Michael S. Lynch
Executive Director

MSL:MKC:jas

Enclosure

EXHIBIT A

April 21, 1

ALASKA HOUSING FINANCE CORPORATION
SPECIAL MORTGAGE LOAN PURCHASE PROGRAM
SUMMARY OF MORTGAGE DEMAND AND PROPOSED BOND FINANCINGS
Fiscal Year 1984

(In Millions)

	Estimated Carry-Over From FY '83	Program Repayments And Earnings	Bond Proceeds	Sales Costs	Subsidy	Subsidy Allocation	Estimated Carry-Over To FY '85	Estima FY '8 Mortga Deman
Taxable First Mortgage Program								
State Assisted Mortgage Bonds -								
Single-Family and Duplex	$ 80	$ 40	$ 550	$ (6)	$ 183	$ 54	$ 50	$ 851
Triplex and Four-plex	5	20					5	20
First Mortgage Veterans' Program - State Guaranteed Veterans' Bonds	60		200	(5)	22		10	267
Tax-Exempt First Mortgage Program - Home Mortgage Bonds	30		200	(5)	32	(27)	50	180
Taxable Second Mortgage Program - Second Mortgage Bonds	12							12
Reserve to Complete Open Series	—	—	—	—	27	(27)	—	—
TOTAL	$ 187	$ 60	$ 950	$(16)	$ 264	$ -	$ 115	$1,330

ce3.9B

April 28, 1983

ALASKA HOUSING FINANCE CORPORATION

SCHEDULE OF SUBSIDY FUNDS
(In Millions)
Assumes General Obligation Fund Asset
Transfer to the SAM Fund

Second Half of FY 83

Subsidy funds available 1/1/83		$ 19.611
Reverted assets to be used for subsidy		
Cash (102.516 plus 11.023)	$ 113.540	
(1) Mortgages (136.762 plus 50.062)	186.824	300.364
Total		319.975
Subsidy required January 1 through June 30, 1983		70.776
Subsidy funds available for FY 84		$249.199

Fiscal Year 1984

Estimated Subsidy	$264.000
Estimated Earnings on SAM Fund (Avg. Bal. of 100m at 8%)	(8.000)
Subsidy Funds Carried Forward from FY 83	(249.199)
Estimated FY 84 Subsidy Requirement	$ 6.801

	NON-DVA	DVA (GOF)
(1) Mortgages Reverted	$172.512	$ 77.562
Utilized to fill outstanding non-ABE bond issues	(17.000)*	
Discount on $75 million mortgage to an approximate yield of 13.50%	(18.750)	
Discount on $70 million (DVA) mortgage to an approximate yield of 13.5%		(27.500)
	$136.762	$ 50.062

*Series B & C $18.5
Series D & E 6.5
Series 81- 1 (8.0)
$17.0

Note: Mortgage loans remaining in the SAM Fund at June 30, 1983 will consist only of those originally appropriated to the Corporation.

a.2de3

April 21, 1983

ALASKA HOUSING FINANCE CORPORATION
SPECIAL MORTGAGE LOAN PURCHASE PROGRAM

SUMMARY OF MORTGAGE DEMAND AND PROPOSED BOND FINANCINGS
Fiscal Year 1984
<Attachment>

Assumptions

- Continued availability of credit facilities enabling the Corporation to issue intermediate term securities

- Level of subsidy for taxable first mortgage program at 3.00 percent. No modification to the ratchet and mortgage rates totally dependent upon the Corporation's cost of funds.

- Tax exempt interest rates not substantially higher than current levels.

- Federal tax exempt mortgage bond authorization terminating December 1983 (other than authorization for qualified veterans bonds which continues indefinitely). The $200 million in bond sales reflected in the Schedule would be the last issue sold pursuant to the Mortgage Subsidy Bond Tax Act of 1980.

- Mortgage demand maintained at current levels with seasonal adjustments. Allocation between Taxable First Mortgage Program and State Guaranteed Veterans' Program based upon a reduction in Qualifying Veterans activity to the previous levels experienced under the definition of "State Veteran."

- Legislation received in 1983 authorizing a special general state election approving additional State Guaranteed Bonds for the Veterans Mortgage Program.

- Mortgage loans held in the SAM Fund and reverting from a previous pledge sold to yield approximately 13.50%. If possible, a separate mortgage backed bond issue will be utilized as opposed to a whole loan sale.

- Home Improvement Loan Bonds 1982 Series A called on June 1, 1983 releasing approximately $7 million back to the Special Mortgage Loan Purchase Program.

- State Assisted Mortgage Bonds Series G funds "warehoused" during FY 84 and available for mortgage purchases only if the Corporation's cost of funds increase to a level which allows adherence to the legislatively established rate for the issue.

NOTE: Activity in the Mobile Home Loan Purchase Program is not reflected in the schedule as funding is from appropriations to the Home Ownership Fund with the earnings on the loans used to meet obligations of the Corporation under assistance contracts entered into under the Home Ownership Assistance Program. The Corporation's capital budget request for the Home Ownership Fund for FY 84 is $50 million which will be used to purchase mobile home loans.

April 21, 1983

ALASKA HOUSING FINANCE CORPORATION

SCHEDULE OF PROPOSED FINANCINGS
(in Millions)

		Bond Issue	Required Subsidy	Mortgage Loan Pool
January through June 30, 1983				
Taxable First Mortgage Bonds				
SAM Series I	1/83	$ 50,000	$ 15,175	$ 62,500
SAM Series J	3/83	50,000	14,410	62,000
SAM Series K	5/83	75,000	21,500	93,000
Sam Series L	6/83	75,000	21,500	93,000
		250,000	72,585	310,500
State Guaranteed Veterans Bonds				
SGB 1983 First Series	1/83	50,000	1,681	50,100
SGB 1983 Second Series	5/83	125,000	3,750	125,000
SGB 1983 Third Series	6/83	75,000	2,250	75,000
		250,000	7,681	250,100
Other Items Effecting Subsidy:				
Subsidy Reversion upon HIL Call	6/83		(7,000)	
Interest Earned on SAM Fund			(8,000)	
Reserve for ABE Bond Issues Completed			12,500	12,500
Cash from SAM Mortgage Loan Fund for Series B & C			(7,000)	
		-	(9,500)	12,500
TOTALS 1/1/83 to 6/30/83		$500,000	$ 70,766	$ 573,100
July 1, 1983 through June 30, 1984				
Taxable First Mortgage Bonds		$550,000	$183,000	$ 727,000
Tax-Exempt First Mortgage Bonds		200,000	32,000	227,000
State Guaranteed Veterans Bonds		200,000	22,000	217,000
Reserve to Complete Open Series			27,000	27,000
TOTALS 7/1/83 to 6/30/84		$950,000	264,000	$1,198,000

cf1

STATE OF ALASKA -- CAPITAL PROJECTS BY PROGRAM

FISCAL YEAR 1984

STATE LOAN PROGRAMS

BUDGET COMPONENT	TOTAL FUNDS	FEDERAL RECEIPTS	GENERAL FUNDS	PROGRAM RECEIPTS	OTHER FUNDS
EDUCATION					
ADULT & POSTSECONDARY ED					
STUDENT LOAN PROGRAM	65569.6	850.0	60000.0	4719.6	0.0
** PROGRAM TOTAL **	65569.6	850.0	60000.0	4719.6	0.0
* CATEGORY TOTAL ***	65569.6	850.0	60000.0	4719.6	0.0
DEVELOPMENT					
BUSINESS LOANS					
ALT TECH & ENERGY LOAN FUND	8425.0	0.0	8425.0	0.0	0.0
COMMERCIAL FISHING LOAN FUND	9091.0	0.0	9091.0	0.0	0.0
CHILD CARE LOAN FUND	869.5	0.0	869.5	0.0	0.0
HISTORICAL DISTRICT LOAN FUND	500.0	0.0	500.0	0.0	0.0
FISHERIES ENHANCEMENT LOAN	6500.0	0.0	6500.0	0.0	0.0
RES ENERGY CONS LOAN FUND	3123.4	0.0	3123.4	0.0	0.0
** PROGRAM TOTAL **	28508.9	0.0	28508.9	0.0	0.0
* CATEGORY TOTAL ***	28508.9	0.0	28508.9	0.0	0.0
NATURAL RESOURCE MANAGEMENT					
AGRICULTURE MANAGEMENT					
AG. REVOLVING LOAN FUND	10000.0	0.0	10000.0	0.0	0.0
** PROGRAM TOTAL **	10000.0	0.0	10000.0	0.0	0.0
* CATEGORY TOTAL ***	10000.0	0.0	10000.0	0.0	0.0
DEVELOPMENT					
ALASKA HOUSING FINANCE CORP					
HOME OWNERSHIP ASSISTANCE	50000.0	0.0	50000.0	0.0	0.0
MOBILE HOME LOAN PURCHASE	50000.0	0.0	0.0	50000.0	0.0
SPECIAL MORTGAGE LOAN PURCHASE	100000.0	0.0	100000.0	0.0	0.0
** PROGRAM TOTAL **	200000.0	0.0	150000.0	50000.0	0.0
COMMUNITY & REGIONAL AFFAIRS					
HOUSING ASSISTANCE LOAN FUND	45000.0	0.0	45000.0	0.0	0.0
** PROGRAM TOTAL **	45000.0	0.0	45000.0	0.0	0.0
ALASKA POWER AUTHORITY					
RURAL ELECTRIFICATION LOAN FUN	1000.0	0.0	1000.0	0.0	0.0
** PROGRAM TOTAL **	1000.0	0.0	1000.0	0.0	0.0
* CATEGORY TOTAL ***	246000.0	0.0	196000.0	50000.0	0.0
*** AGENCY TOTAL ***	350078.5	850.0	294508.9	54719.6	0.0

LAWS OF ALASKA

1982

Source

CCSSB 322

Chapter No.

114

AN ACT

Making appropriations for various state loan and grant programs; amending a 1981 appropriation for senior citizen housing; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 11

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 24, 1982
Actual Effective Date: June 25, 1982

25528

AN ACT

Making appropriations for various state loan and grant programs; amending a 1981 appropriation for senior citizen housing; and providing for an effective date.

---

* Section 1. The sum of $105,000,000 is appropriated from the general fund to the Alaska Housing Finance Corporation for the special mortgage loan purchase program (AS 18.56.098).

* Sec. 2. The sum of $45,000,000 is appropriated from the general fund to the Alaska Housing Finance Corporation for the home ownership assistance program (AS 18.56.091).

* Sec. 3. The sum of $10,000,000 is appropriated from the general fund to the division of housing assistance in the Department of Community and Regional Affairs for grants made from the senior citizens housing development fund.

* Sec. 4. The sum of $45,000,000 is appropriated from the general fund to the division of housing assistance in the Department of Community and Regional Affairs for nonconforming, rural and non-owner occupied housing loans (AS 44.47.360 - 44.47.560).

* Sec. 5. The sum of $51,800,000 is appropriated from the general fund to the division of business loans and veterans' affairs, Department of Commerce and Economic Development for the following purposes in the following amounts:

mining loans (AS 27.09)	$15,000,000
commercial fishing loans (AS 16.10.300 - 16.10.370)	9,400,000

fisheries enhancement loan program (AS 16.10.500)	17,000,000
child care facilities loans (AS 44.33.240)	400,000
alternative technology and energy loans (AS 45.88)	4,000,000
residential energy conservation loans and grants (AS 45.89)	4,500,000
bulk fuel loans (AS 45.87.010)	1,000,000
historical district loans (AS 45.98)	500,000

* Sec. 6. The sum of $10,000,000 is appropriated from the general fund to the Department of Natural Resources for loans from the agricultural revolving loan fund (AS 03.10.040).

* Sec. 7. The sum of $52,000,000 is appropriated from the general fund to the scholarship revolving loan fund (AS 14.40.751) for the student loan program.

* Sec. 8. The sum of $986,100 in federal program receipts for student loans and scholarships is appropriated to the scholarship revolving loan fund (AS 14.40.751) for the student loan program.

* Sec. 9. All right, title and interest in State of Alaska certificates of deposit held in the general fund, in an amount not to exceed $29,000,000 in unpaid principal on July 1, 1982, and all right, title, and interest in mortgages, notes, and other instruments of security made in connection with those certificates of deposit, held in the general fund on July 1, 1982, are transferred and appropriated to the multifamily housing loans security fund in the Alaska Industrial Development Authority to provide a loan loss reserve for the enterprise development fund for multifamily housing loans made by the Alaska Industrial Development Authority from the multifamily housing loan account in the enterprise development fund.

* Sec. 10. Section 3, ch. 76, SLA 1981 is amended to read:

Sec. 3. The sum of $8,000,000 is appropriated from the general fund to the Department of Community and Regional Affairs for planning, development, and construction of federally assisted senior citizen housing projects and other housing that meets the special needs of senior citizens.

* Sec. 11. The appropriations made by this Act are for the capitalization of loan and grant funds and do not lapse in accordance with AS 37.25.010.

* Sec. 12. Section 10 of this Act takes effect on the effective date of an Act establishing the multifamily housing loans security fund in the Alaska Industrial Development Authority.

* Sec. 13. Sections 1 - 9, 11, and 12 of this Act take effect immediately in accordance with AS 01.10.070(c).

$318,786,100.00
+ Section 9.
$287,383,000.00

EXHIBIT A

April 21, 1983

ALASKA HOUSING FINANCE CORPORATION
SPECIAL MORTGAGE LOAN PURCHASE PROGRAM
SUMMARY OF MORTGAGE DEMAND AND PROPOSED BOND FINANCINGS
Fiscal Year 1984

(In Millions)

	Estimated Carry-Over From FY '83	Program Repayments And Earnings	Bond Proceeds	Sales Costs	Subsidy	Subsidy Allocation	Estimated Carry-Over To FY '85	Estimated FY '84 Mortgage Demand
Taxable First Mortgage Program								
State Assisted Mortgage Bonds -								
Single-Family and Duplex	$ 80	$ 40	$ 550	$ (6)	$ 183	$ 54	$ 50	$ 851
Triplex and Four-plex	5	20					5	20
First Mortgage Veterans' Program -								
State Guaranteed Veterans' Bonds	60		200	(5)	22		10	267
Tax-Exempt First Mortgage Program -								
Home Mortgage Bonds	30		200	(5)	32	(27)	50	180
Taxable Second Mortgage Program -								
Second Mortgage Bonds	12							12
Reserve to Complete Open Series	___	___	___	___	27	(27)	___	___
TOTAL	$ 187	$ 60	$ 950	$(16)	$ 264	$ -	$ 115	$1,330

ce3.9b

April 21, 1983

ALASKA HOUSING FINANCE CORPORATION

SCHEDULE OF SUBSIDY FUNDS
(in Millions)

Second Half of FY 83

Subsidy funds available 1/1/83		$ 19.611
Reverted assets to be used for subsidy		
Cash	$ 102.516	
Mortgages (1)	136.762	239.278
Total		258.889
Subsidy required January 1 through June 30, 1983		70.776
Subsidy funds available for FY 84		$188.113

168

Fiscal Year 1984

Estimated Subsidy	$264.000
Estimated Earnings on SAM Fund	(8.000)
Subsidy Funds Carried Forward from FY 83	(188.113)
Estimated FY 84 Subsidy Requirement	$ 67.887

179m

(1) Mortgages Reverted	$172.512	
Utilized to fill outstanding non-ABE bond issues	(17.000)*	
Discount on $75 million mortgage to an approximate yield of 13.50%	(18.750)	
	$136.762	

*Series B & C $18.5
Series D & E 6.5
Series 81- 1 (8.0)
$17.0

a.2de2

April 21, 1983

ALASKA HOUSING FINANCE CORPORATION
SPECIAL MORTGAGE LOAN PURCHASE PROGRAM

SUMMARY OF MORTGAGE DEMAND AND PROPOSED BOND FINANCINGS
Fiscal Year 1984
<Attachment>

Assumptions

- Continued availability of credit facilities enabling the Corporation to issue intermediate term securities

- Level of subsidy for taxable first mortgage program at 3.00 percent. No modification to the ratchet and mortgage rates totally dependent upon the Corporation's cost of funds.

- Tax exempt interest rates not substantially higher than current levels.

- Federal tax exempt mortgage bond authorization terminating December 1983 (other than authorization for qualified veterans bonds which continues indefinitely). The $200 million in bond sales reflected in the Schedule would be the last issue sold pursuant to the Mortgage Subsidy Bond Tax Act of 1980.

- Mortgage demand maintained at current levels with seasonal adjustments. Allocation between Taxable First Mortgage Program and State Guaranteed Veterans' Program based upon a reduction in Qualifying Veterans activity to the previous levels experienced under the definition of "State Veteran."

- Legislation received in 1983 authorizing a special general state election approving additional State Guaranteed Bonds for the Veterans Mortgage Program.

- Mortgage loans held in the SAM Fund and reverting from a previous pledge sold to yield approximately 13.50%. If possible, a separate mortgage backed bond issue will be utilized as opposed to a whole loan sale.

- Home Improvement Loan Bonds 1982 Series A called on June 1, 1983 releasing approximately $7 million back to the Special Mortgage Loan Purchase Program.

- State Assisted Mortgage Bonds Series G funds "warehoused" during FY 84 and available for mortgage purchases only if the Corporation's cost of funds increase to a level which allows adherence to the legislatively established rate for the issue.

NOTE: Activity in the Mobile Home Loan Purchase Program is not reflected in the schedule as funding is from appropriations to the Home Ownership Fund with the earnings on the loans used to meet obligations of the Corporation under assistance contracts entered into under the Home Ownership Assistance Program. The Corporation's capital budget request for the Home Ownership Fund for FY 84 is $50 million which will be used to purchase mobile home loans.

April 21, 1983

ALASKA HOUSING FINANCE CORPORATION

SCHEDULE OF PROPOSED FINANCINGS
(in Millions)

		Bond Issue	Required Subsidy	Mortgage Loan Pool
January through June 30, 1983				
Taxable First Mortgage Bonds				
SAM Series I	1/83	$ 50,000	$ 15,175	$ 62,500
SAM Series J	3/83	50,000	14,410	62,000
SAM Series K	5/83	75,000	21,500	93,000
Sam Series L	6/83	75,000	21,500	93,000
		250,000	72,585	310,500
State Guaranteed Veterans Bonds				
SGB 1983 First Series	1/83	50,000	1,681	50,100
SGB 1983 Second Series	5/83	125,000	3,750	125,000
SGB 1983 Third Series	6/83	75,000	2,250	75,000
		250,000	7,681	250,100
Other Items Effecting Subsidy:				
Subsidy Reversion upon HIL Call	6/83		(7,000)	
Interest Earned on SAM Fund			(8,000)	
Reserve for ABE Bond Issues Completed			12,500	12,500
Cash from SAM Mortgage Loan Fund for Series B & C			(7,000)	
		-	(9,500)	12,500
TOTALS 1/1/83 to 6/30/83		$500,000	$ 70,766	$ 573,100
July 1, 1983 through June 30, 1984				
Taxable First Mortgage Bonds		$550,000	$183,000	$ 727,000
Tax-Exempt First Mortgage Bonds		200,000	32,000	227,000
State Guaranteed Veterans Bonds		200,000	22,000	217,000
Reserve to Complete Open Series			27,000	27,000
TOTALS 7/1/83 to 6/30/84		$950,000	264,000	$1,198,000

cf1

EXHIBIT B

ALASKA HOUSING FINANCE CORPORATION

Reasonableness Test for Estimated FY '84
Mortgage Loan Demand

	Non-Seasonally Adjusted	Seasonally Adjusted
All First Mortgages		
Four weeks from 3/07 to 4/01/83	$ 105,022,050	$ 105,022,050
Acceptance Rate	90%	90%
	94,519,845	94,519,845
Seasonal Adjustment		+84%*
	94,519,845	112,523,625
	+ 4	+ 4
	x 52	x 52
Annualized Previous Four Week Activity	$1,228,757,985	$1,462,807,125

* March 1982 activity was 78 percent of the average monthly activity for FY '82.

Factors Which May Affect FY 84' Mortgage Loan Demand:

May be Even Higher as a Result of:

1) Sustained AHFC Mortgage Rates at thier current relatively low levels.

2) Fears of future rate increases.

3) Even greater demand in the State Veterans Program as individuals take advantage of the building season and construct their homes and access the very attractive rates.

Note: Building permits for the Municipality of Anchorage through March for Calendar Year 1983 were 2,315 compared to 1,064 for the same period in 1982.

May be Lower as a Result of:

1) Increasing rental vacancy rates.

2) Saturation of the low-end market.

3) Overbuilt situation resulting in a buyers market with consumer expectations that home prices will not be rising in the near future so "why buy now."

4) Lengthened transaction times in a slower market.

5) A slowdown in the employment growth.

EXHIBIT C

ANCHORAGE AREA OFFICE

HOUSING UNITS AUTHORIZED BY BUILDING PERMITS
LOCALITY: ANCHORAGE

20 APRIL 1983

YEAR	SINGLE FAMILY	2-TO-4 FAMILY	5 OR MORE FAMILY	MOBILE HOMES	TOTAL UNITS	CONVERSIONS + DEMOLITIONS
1970	1,400	(- - - - 1,600 - - - -)		NA	3,000	-59
1971	1,385	(- - - - 1,665 - - - -)		NA	3,050	-39
1972	1,445	(- - - - 1,506 - - - -)		NA	2,951	-63
1973	1,402	(- - - - 684 - - - -)		NA	2,086	-54
1974	1,798	(- - - - 1,024 - - - -)		NA	2,822	-41
1975	1,827	(- - - - 2,183 - - - -)		NA	4,010	-12
1976	1,269	(- - - - 2,216 - - - -)		453	3,938	-46
1977	1,955	1,070	1,432	420	4,877	-22
1978	1,492	751	675	371	3,289	-12
1979	588	270	369	232	1,469	10
1980	897	186	115	190	1,397	9
1981	2,100	483	522	315	3,432	12
1982	3,083	992	2,206	392	6,689	16
1ST 3 MTH 1982 TOTAL	347	141	521	55	1,064	0
1ST 3 MTH 1983						
JAN	60	64	48	16	189	1
FEB	192	101	454	26	773	0
MAR	375	346	599	23	1,353	10
1ST 3 MTH 1983 TOTAL	627	511	1,101	65	2,315	11

EXHIBIT D

ALASKA HOUSING FINANCE CORPORATION
SUMMARY OF ALL APPLICATIONS - MONTHLY
ALL CONVENTIONAL AND FHA/VA FIRST MORTGAGES
(EXCLUDING RURAL PROGRAMS)

		Received		Approved			Denied		
		No.	AMT.	No.	AMT.	%	No.	AMT.	%
January	1982	594	51,059,000	446	38,791,500	75.08	148	12,267,500	24.92
February	1982	619	53,993,250	411	36,773,300	66.40	208	17,219,950	33.60
March	1982	700	62,136,400	476	43,885,950	68.00	224	18,250,450	32.00
April	1982	814	71,741,500	585	52,651,550	71.87	229	19,089,950	28.13
May	1982	924	82,224,400	686	62,095,600	24.24	238	20,128,800	25.76
June	1982	885	80,012,300	680	62,354,600	76.84	205	17,657,700	23.16
July	1982	971	86,966,850	743	66,860,650	76.21	228	20,106,200	23.48
August	1982	1,026	92,246,700	843	77,626,050	82.16	182	16,514,250	17.74
September	1982	957	85,572,150	782	70,300,150	81.71	174	15,112,000	18.18
October	1982	976	87,644,500	768	68,641,250	78.69	208	19,003,250	21.31
November	1982	928	83,319,850	770	69,376,600	82.97	158	13,943,250	17.03
December	1982	1,048	98,282,900	856	81,208,750	81.68	192	17,074,150	18.32
January	1983	905	85,809,300	740	70,602,750	81.77	163	15,066,550	18.01
February	1983	886	85,531,450	734	71,186,550	82.84	152	14,344,900	17.16
March	1983	1,169	116,429,350	1,015	102,012,750	86.83	137	12,675,500	11.72
April	1983	565	55,298,750	274	28,031,000	48.50	35	3,234,200	6.19

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
January	2	140,000	.22		-0-	
March	13	1,304,800	1.11	4	436,300	.34
April	50	5,116,350	8.85	206	18,917,200	36.46

cf26

Date of Report 4/18/83

ALASKA HOUSING FINANCE CORPORATION
SUMMARY OF APPLICATIONS - MONTHLY
FIRST MORTGAGES UNDER THE MORTGAGE BOND SUBSIDY TAX ACT LOAN PROGRAM

		Received		Approved			Denied		
		No.	AMT.	No.	AMT.	%	No.	AMT.	%
January	1982	144	10,779,050	103	7,644,300	71.53	41	3,134,750	28.47
February	1982	173	13,176,800	75	5,667,100	43.35	98	7,509,700	56.65
March	1982	289	22,0,5,400	151	11,614,500	52.25	138	10,390,900	47.75
April	1982	284	21,424,450	172	13,011,300	60.56	112	8,413,150	39.44
May	1982	349	27,005,050	229	17,408,750	65.56	120	9,596,750	34.38
June	1982	293	23,398,850	210	16,839,400	71.67	83	6,559,450	28.33
July	1982	382	29,809,300	292	22,798,500	76.44	90	7,010,800	23.56
August	1982	406	32,832,600	337	27,243,200	83.00	69	5,589,400	17.00
September	1982	445	35,525,500	369	29,683,050	82.92	76	5,842,450	17.08
October	1982	491	39,236,550	387	31,070,150	78.82	104	8,166,400	21.18
November	1982	506	40,727,350	427	34,279,900	84.39	79	6,368,100	15.61
December	1982	458	37,349,400	351	28,871,200	76.64	107	8,478,200	23.36
January	1983	319	25,998,350	242	19,888,350	75.86	77	6,110,000	24.14
February	1983	248	19,166,600	203	15,759,150	81.85	45	3,407,450	18.15
March	1983	181	13,329,800	143	10,539,900	79.01	37	2,715,800	20.44
April	1983	115	8,548,550	35	2,609,550	30.43	6	374,500	5.22

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
March	1	74,100	.55		-0-	
April	8	618,200	6.96	66	4,946,300	57.39

cf27

Date of Report 4/18/83

ALASKA HOUSING FINANCE CORPORATION
NON-QUALIFIED FIRST MORTGAGES UNDER THE STATE
ASSISTED MORTGAGE LOAN PROGRAM

		Received		Approved			Denied		
		No.	AMT.	No.	AMT.	%	No.	AMT.	%
January	1982	450	40,279,950	343	31,147,200	76.22	107	9,132,750	23.78
February	1982	446	40,816,450	336	31,106,200	75.34	110	9,710,250	24.66
March	1982	411	40,131,000	325	32,271,450	79.08	86	7,859,550	20.92
April	1982	530	50,317,050	413	39,640,250	77.92	117	10,676,800	22.08
May	1982	575	55,219,350	457	44,687,300	79.48	118	10,532,050	20.52
June	1982	592	56,613,450	470	45,515,200	79.39	122	11,098,250	20.61
July	1982	589	57,157,550	451	44,062,150	76.57	138	13,095,400	23.43
August	1982	620	61,414,100	507	50,489,250	81.77	113	10,924,850	18.23
September	1982	512	50,046,650	414	40,777,100	80.86	98	9,269,550	19.14
October	1982	485	48,417,950	381	37,581,100	78.56	104	10,836,850	21.44
November	1982	422	42,590,800	345	34,871,750	81.75	77	7,719,050	18.25
December	1982	590	60,933,500	505	52,337,550	85.59	85	8,595,950	14.41
January	1983	583	59,433,100	495	50,336,550	84.91	86	8,956,550	14.75
February	1983	420	42,533,150	335	34,039,650	79.76	85	8,493,500	20.24
March	1983	631	63,280,000	548	55,010,950	86.85	73	7,247,400	11.57
April	1983	354	36,067,100	164	17,019,800	46.33	20	1,860,750	5.65

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
January	2	140,000	.34		-0-	
March	7	695,650	1.11	3	326,000	4.75
April	32	3,407,650	9.04	138	13,778,900	38.98

cf28

Date of Report 4/18/83

ALASKA HOUSING FINANCE CORPORATION
SUMMARY OF APPLICATIONS - MONTHLY
VA GENERAL OBLIGATION

		Received		Approved			Denied		
		No.	AMT.	No.	AMT.	%	No.	AMT.	%
January	1983	3	377,850	3	377,850	100.00		-0-	
February	1983	218	23,831,700	196	21,387,750	89.91	22	2,443,950	10.09
March	1983	357	39,819,550	324	36,461,900	90.76	27	2,712,300	7.56
April	1983	96	10,683,100	75	8,401,650	78.12	9	998,950	9.38

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
March	5	535,050	1.40	1	110,300	.28
April	10	1,090,500	10.42	2	192,000	2.08

cf29.1

Date of Report 4/18/83

ALASKA HOUSING FINANCE CORPORATION
SUMMARY OF APPLICATIONS - MONTHLY
MOBILE HOMES

		Received		Approved			Denied		
		No.	AMT.	No.	AMT.	%	No.	AMT.	%
Janaury	1982	126	3,318,800	110	2,969,750	87.30	16	349,050	12.70
February	1982	100	2,562,600	85	2,146,500	85.00	15	416,100	15.00
March	1982	132	3,766,900	118	3,244,750	89.39	14	522,150	10.61
April	1982	183	5,401,450	161	4,706,250	87.98	22	695,200	12.02
May	1982	180	5,278,850	150	4,436,650	83.33	30	842,200	16.67
June	1982	216	6,617,800	188	5,752,400	87.04	28	865,400	12.96
July	1982	158	5,027,100	131	4,078,300	82.91	27	948,800	17.09
August	1982	201	5,979,700	163	4,819,250	81.09	38	1,160,450	18.91
September	1982	227	7.290,900	203	6,367,250	89.43	24	923,650	10.57
October	1982	211	6,749,750	192	6,082,700	91.00	19	667,050	9.00
November	1982	190	6,018,850	155	4,747,550	81.58	35	1,271,300	18.42
December	1982	173	5,746,400	157	5,114,600	90.75	16	631,800	9.25
January	1983	133	4,392,350	120	3,965,150	90.23	13	427,200	9.77
February	1983	129	4,527,850	112	3,889,450	86.82	17	638,400	13.18
March	1983	181	5,740,550	167	5,359,200	92.27	14	381,350	7.73
April	1983	74	2,405,200	47	1,554,850	63.52	2	67,900	2.70

Month Appl. Rec.	Pending			In Process		
	No.	AMT.	%	No.	AMT.	%
April	2	56,250	2.70	23	726,200	31.08

cf29

Date of Report 4/18/83

EXHIBIT E

ALASKA HOUSING FINANCE CORPORATION

SUMMARY OF STATE FINANCIAL SUPPORT

Special Mortgage Loan Purchase Program

FY 81		
Appropriation		
Mortgage Loans		$236,000,000
Cash		238,000,000
FY 82		222,000,000
FY 83		105,000,000

Mobile Home Loan Purchase Program

See Notes 1 and 2 for additional funds appropriated to purchase loans under this program.

FY 80		
Loans Through Department of Revenue	($10,000,000 at 9.5%)	
FY 81		
Appropriation		12,500,000

Rural Non-Owner Occupied Mortgage Purchase Program

See Note 1 for additional funds appropriated to purchase loans under this program.

FY 79		
Loans Through Department of Revenue	($2,600,000 at 8.5%)	
FY 81		
Appropriation		4,500,000

Rural Mortgage Loan Purchase Program

See Note 1 for additional funds appropriated to purchase loans under this program.

FY 79		
Appropriation - Training Costs		100,000
Hazard Insurance Fund		250,000
Title Insurance Fund		250,000
Mortgage Insurance Account		500,000
FY 80		
Bond Sale to State of Alaska	($5,600,000 at 7 1/2%)	
FY 81		
Bond Sale to State of Alaska	($4,400,000 at 7 1/2%)	
Appropriations		
Mortgage Purchases		6,500,000
Title Insurance Fund		130,000
Mortgage Insurance Fund		325,000

ALASKA HOUSING FINANCE CORPORATION

SUMMARY OF STATE FINANCIAL SUPPORT
(Continued)

Home Ownership Assistance Program ("HOF" Fund)

FY 81		
Appropriation		
Mortgage Loans		$50,000,000
Cash		2,500,000
FY 82		43,000,000 (1)
FY 83		45,000,000 (2)

State Mortgage Insurance Fund

Prior to FY 80		7,950,000
FY 80		3,000,000*
FY 81		12,500,000 (3)

* Total Appropriation	$ 6,000,000
Less Amount Unavailable From Veterans Revolving Loan Fund	2,000,000
Less Amount For Mobile Home Insurance Funds Only	1,000,000
	$ 3,000,000

Other State Loans

Loan For Multi-Family Project	($4,420,000 at 3.47%)
Loan For Rural Mortgages	($5,250,000 at 6.00%)
Loans To Fund Capital Reserve Requirement For Insured Mortgage Bond Program	($12,800,000) (4)

(1) Home Ownership Assistance Program appropriation to be utilized to purchase mortgages as follows:

Mobile Home Loans	$18,000,000
Rural	20,000,000
Rural Non-Owner Occupied	5,000,000

(2) To be utilized to purchase Mobile Home loans.

(3) An additional $5,860,000 remains available from the FY 81 appropriation.

(4) Interest rates on loans are equal to the earnings of the investments made with the loans.

Alaska State Legislature

Barbara Lacher, Chairman
Mae Tischer, Vice-Chairman
Randy Phillips
Milo Fritz
Don Clocksin
Jack McBride
Mike Szymanski

Room 104
State Capitol
Juneau, Alaska 99811

Pouch V
Juneau, Alaska 99811

House of Representatives
Committee on Community & Regional Affairs

TO: Committee on Community and Regional Affairs

FROM: Staff

DATE: April 15, 1983

RE: House Bill 315

The amounts of the various appropriations in HB 315 were gathered from the Governor's proposed budget and verified with the various agencies by the Special Committee on State Loans.

The Alaska Housing Finance Corporation and the Department of Community and Regional Affairs have been requested to address the impact of the changes made to their programs as a result of Committee action on HB 302 and HB 305. In general, it appears that there may be opportunity for some reductions in the appropriations to retain existing levels of loan programs.

There is no "required" or definite level of funding that must be supported by the legislature, rather, it is a descretionary decision as to the amount of support the legislature wishes to provide for state loans and loan subsidies.

ALASKA POWER AUTHORITY

334 WEST 5th AVENUE - ANCHORAGE, ALASKA 99501

Phone: (907) 277-7641
(907) 276-0001

TELECOPIED 4/25/83

April 25, 1983

Representative Rick Uehling
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear Representative Uehling:

Pursuant to your request, enclosed are background materials regarding the rural electrification loan program.

The referenced amount of $2,500,000.00 requested funding represents the initial Power Authority budget request. We understand that due to the current revenue shortfall the Governor has deleted this program from his most current budget. The Power Authority acknowledges the restricted revenue situation and supports the budget reduction.

CURRENT LOAN PROGRAM STATUS:

As of February 22, 1983, two loans had been issued from the Rural Electrification Revolving Loan Program: one to Iliamna-Newhalen Electric Cooperative for $1,340,000.00 and the other to Andreanof Electric Corporation for $200,000.00. Two other loans have been approved by the Alaska Power Authority Board of Directors and are in the process of being completed: one to Homer Electric Association for $87,418.64 and the other to City of Unalaska for $250,000.00. (See Attachment A)

With these four loans, the remaining balance in the fund is $4,622,581.36. There are four loan requests pending to a total of $2,983,000.00 which, assuming all the pending loans are approved, leaves a net balance of the fund of $1,639,581.36.

PROGRAM JUSTIFICATION:

Requested funding for the Rural Electrification Revolving Loan Program can be justified since REA reductions in funding by the federal government will bring about substantial changes in the manner REA cooperatives finance expansion of their generation, transmission, and distribution systems. REA access to commercial lending institutions may become limited and the more expensive capital will limit expansion and result in substantial rate increases due to higher interest rates on borrowed funds.

For further justification, refer to Attachment C which includes correspondence from utilities and state residents regarding program needs.

ALASKA POWER AUTHORITY

334 WEST 5th AVENUE - ANCHORAGE, ALASKA 99501

Phone: (907) 277-7641
(907) 276-0001

TELECOPIED 4/25/83

April 25, 1983

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Alaska State Legislature
Pouch V
Juneau, Alaska 99811

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For further justification, refer to Attachment C which includes correspondence from utilities and state residents regarding program needs.

SPECIFIC RESPONSE:

To answer specific information requests in your letter of April 11, 1983, please refer to Attachments A and B for information on the current outstanding and pending loans in the Rural Electrification Revolving Loan Fund. All loans are current at this time with first payments due in January of 1984. No money has lapsed from earlier appropriations.

PROPOSED REGULATION CHANGES:

The Alaska Power Authority is currently receiving written comment on proposed revisions to the loan fund regulations. Upon the Board of Directors' approval at their next meeting in May, these revisions will be issued. Attachement D is a copy of the proposed revisions.

If you have further questions, please contact me at 276-0001.

Sincerely,

R. J. Sonnichsen (for)
Eric P. Yould
Executive Director

EPY:kjs

Encl. as stated

cc: Dick Lyon, Chairman
Alaska Power Authority
Board of Directors

ATTACHMENT A

REPORT TO THE LEGISLATURE
ON THE
STATUS OF THE
RURAL ELECTRIFICATION REVOLVING LOAN FUND
April 22, 1983

The Rural Electrification Revolving Loan Fund serves the purpose assisting electric utilities to extend new electric services into unserved areas of the state. Loans must be approved by the Alaska Power Authority which will be assisted by a loan advisory committee made up of local residents of the areas served by the applicant utility. To be considered for a loan, the new extension must initially extend service to at least three new customers. Loans are made at two percent interest, with the principal to be repaid as future connections are added to the extension. In no case may the term of the loan exceed 20 years. Emergency regulations to administer the program were adopted on October 2, 1982. Specific goals of the program would include the initial primary, and the latter secondary electric service connections.

FISCAL YEAR 1982 APPROPRIATION:	$6,500,000.00
Loans made as of February 22, 1983	
1) Iliamna - Newhalen Electric Cooperative	$1,340,000.00
2) Andreanof Electric Corporation	200,000.00
Total amount of loans issued to date:	$1,540,000.00
Loans approved by the Power Authority Board and in process of being completed:	
1) Homer Electric Association	$ 87,418.64
2) City of Unalaska	250,000.00
Total amount of loans in process to date:	$ 337,418.64
Remaining Fund balance to date:	$4,622,581.36
Loan requests pending:	
1) Matanuska Electric Association	$ 720,000.00
2) Yakutat Power & Light Company	134,000.00
3) Alaska Power & Telephone Company	129,000.00
4) City of Unalaska	2,000,000.00
	$2,983,000.00

Assuming all pending loans are feasible and approved by the Power Authority Board of Directors - Net Balance of Fund:	$1,639,581.36
Applications which are presently undergoing intensive studies:	
1) Matanuska Electric Association	$1,500,000.00
2) Kodiak Electric Association	7,000,000.00
Preliminary Total:	$8,500,000.00

ATTACHMENT B

BRIEF NARRATIVE ON RURAL ELECTRIFICATION LOAN FUND LOANS
4/22/83

Loans made as of 2/22/83:

1) Iliamna - Newhalen Electric Cooperative $1,340,000.00

The loan was applied for on April 30, 1982 for the purpose of extending electrical service to customers located in Iliamna, Nondalton, and the Iliamna Airport area. The proceeds of this loan are being used to distribute power to 70 residences and 27 commercial entities who were already members of the Iliamna - Newhalen Electric Cooperative. This distribution of power is being accomplished through installation of rural and urban distribution lines.

Legal Name of Applicant Utility: Iliamna-Newhalen Electric Cooperative, Inc.
P.O. Box 111
Iliamna, Alaska 99606
Phone: (907)571-1259

Loan Issued 07/14/82
Current delinquency/default date: Loan is current
Monies lapsed from earlier appropriations: None

2) Andreanof Electric Corporation $ 200,000.00

Once the Andreanof Electric Corporation received its certificate of public convenience on January 3, 1983, their loan application for $200,000.00 was processed by the Alaska Power Authority. The purpose of the loan was to provide electric service for Atka's expanded facilities and new housing. With the proceeds, necessary underground cable and transformers would be purchased and installed in Atka to provide new electrical service to 18 new residential customers, a new school, and an airport.

Legal Name of Applicant Utility: Andreanof Electric Corporation
Atka Rural Branch
Atka, Alaska 99502
Phone: (907)767-8001

Loan Approved: September 14, 1982
Current Delinquency/Default Date: Loan is current
Monies lapsed from earlier appropriations: None

LOANS APPROVED BY THE POWER AUTHORITY BOARD AND IN THE PROCESS OF BEING COMPLETED:

1) Homer Electric Association $ 87,418.64

The Homer Electric Association applied for a $87,418.64 loan from the Rural Electrification Revolving Loan Fund in June of 1982. The purpose of the loan is to extend the electrical service to the Brown's Lake Vicinity. With the area developing as both a recreational and residential area, the necessity of providing electrical service has become evident. With ten active applications and numerous inquiries about electrical service in the area, the route for a line extension was selected and design of the line began. Construction of the line extension was scheduled and methods of financing this construction were reviewed. This review resulted in the request that this project be considered for compliance with the requirements of the Emergency Regulations for implementation of the Rural Electrification Revolving Loan Fund.

Legal Address of Applicant Utility:

Homer Electric Association, Inc.
P.O. Box 429
Homer, Alaska 99603
Phone: (907)235-8551

2) City of Unalaska $ 250,000.00

The loan was applied for on January 20, 1982 for the purpose of providing electric power to three major public facilities and of forming an important part of the electrical distribution system at such time as the utility is able to obtain additional funding for distribution line extension to the remainder of Amaknak Island, to connect that area with Unalaska Island and to provide additional generating capacity to energize the entire network and to add on industrial customers.

The City of Unalaska operates an electric public utility that is certificated by the Alaska Public Utilities Commission and would utilize the requested loan to extend the utility into populated areas of the community heretofore without an electrical utility; and the community is prepared to match the loan request with a like amount of funds; all of which is required for eligibility for a loan as provided in AS 44.83.361. The City will also be able to comply with the remainder of the requirements of AS 44.83.361 as they present themselves.

Legal Address of Applicant:

City of Unalaska
P.O. Box 89
Unalaska, Alaska 99685
(907)581-1251

ATTACHMENT C

GOLDSTREAM HOMEOWNERS ASSOCIATION
Post Office Box 80685
Fairbanks, Alaska 99708

March 9, 1983

Mr. Charles Conway, Chairman
Alaska Power Authority
334 West 5th Avenue, 2nd Floor
Anchorage, Alaska 99501

Dear Mr. Conway:

The signatories to this letter, being residents of the State of Alaska, find that:

1. adequate electric utility service at reasonable rates is not available to many residents;
2. Golden Valley Electric Association (GVEA), Matanuska Electric Association (MEA), and other rural electrical cooperatives are not able to fund line extension to many residents who desire electric utility service;
3. development of many subdivisions sold by the state as part of its land disposal program, and of other areas is limited, due to the lack of electric utility service;
4. the regulations for implementation of the Rural Electrification Revolving Loan Fund (the Mini-REA Bill), contrary to legislative intent, have not in fact provided funding for line extension.

We therefore urge you to change the regulations for implementation of the Rural Electrification Revolving Loan Fund, so that GVEA, MEA, and other rural electrical cooperatives can use monies appropriated by the Mini-REA Bill for line extension.

Goldstream Homeowners Association has submitted to the Alaska Power Authority petitions signed by more than three hundred property owners from eleven subdivisions or areas throughout the state. This letter is presented in addition to those petitions, and in lieu of verbal testimony; we ask that it be entered into the record.

Sincerely yours,

Sybil Bouett

Sybil Bouett, Member
Board of Directors
Goldstream Homeowners Association

Joyce Parks

Joyce Parks, Secretary
Board of Directors
Goldstream Homeowners Association

Lynn L Peterson Hugh

Pam Amundson

Steven R Lane

Sharon Nelson

Achim Brauser

Patricia J. Berry

Leigh Carlson

Brian E McNeil

Laurence L. Dunlap MD

Hal E Scott

Gary D. Russell

Allan Huss

Mary B Donnell

Jon Hagen

Frank A. Rueter

John Hagen
Jon C Brandon

Douglas G. Best

Nancy L. Talley

Jerry E. Stevens

Bridget Boyson-Schwapel

Robert Scothorn

Paul A Thompson

Robert H. Day

Janice T. Henderson

Kristy Dlena McCumbey

Gary A. Hammond

Stephen C. Jewett

Gary A. Carpenter

Jama L Rucker

Debbie D. Parham

Carol G. Hanson

Carol St. Clair

Steven J. Williams

Barbara Bredow

Ann Rohila

Lee Dolan

Dawn J. Gregory

Brenda Snider

Rhonda Fuller

Charles R. McNamara

John D. Viator

Lee Montgomery

Douglas T. C. Curtis

David J. Mrozek

Philip W. Stratton

Camille Lee

Janis M. Kara

Beth Bedwell

Rick L Packs

Signatories to the letter:

Sybil Bouett
Joyce Parks
Lynn L. Peterson Pugh
Steven R. Lane
Achin Brauser
Leigh Carlson
Brian C. McNeil
Julie Scott
Garry D. Russell
Mary B. Donnell
Brenda L. Wynne, C.A.
Charles A. Rublee
Pam Amundson
Sharon Mauer
Patricia J. Levy
Bill Fried
Lawrence Dunlap, M.D.
Phylene Jeffcoat
Allan Fuss
Frank Oman
John Hagey
Ivan E. Grondin
Debbie D. Parham
Ruth A. Scanlan
Carol Shaffer
Arun Rohila
Lon Sellers
Dawn J. Gregory
Bernard I. Miller
Rebecha Miller
Cherlyn R McNamara
John D. Viator
Lee Montgomery
Steven L. Williams
Barbara Bredon
Douglas G. Best
Nancy L. Falley
Tom Falley
Jerry E. Stevens
Bridget Bryson Schwafel
Robert Sutherland
Paul A. Thompson
Robert H. Day
Janice T. Hanscom
Kristy Ilene McCumby
Gary R. Hammond
Durt DeSombre
Stephen C. Jewett
Gerry A. Carpenter
Tama L. Rucker
Lawrence W. Bouett
David J. Miller
Brendan A. Sandiford
Janis M. Kara
Danny Kara
Glenn Stillman
Douglas L. Lockhart
Philip W. Streeter
Camille Gee
Beth Bedwell
Rick L. Parks

RECEIVED
FEB 16 1983
ALASKA POWER AUTHORITY

February 14, 1983

Marge Bishop
Alaska Power Authority
334 W. Fifth Avenue, Second Floor
Anchorage, AK 99501

Dear Marge,

I sent in a petition earlier, but again want to go on record in support of the Alaska Power Authority approving regulations for the Rural Electrification project, so that utility companies can borrow the money and install much needed electrical lines.

Thanks for considering my request, as well as the petitions of many other homeowners in outlying areas.

Sincerely,

Julie Scott

Julie Scott
21 Mile Old Nenana, Alder Creek
P.O. Box 80435 College Station
Fairbanks, AK 99708

cc: Sybil Bouett

GOLDSTREAM HOMEOWNERS ASSOCIATION

Post Office Box 80685
Fairbanks, Alaska 99708

February 21, 1983

RECEIVED
FEB 23 1983
ALASKA POWER AUTHORITY

Alaska Power Authority
334 West 5th Avenue, 2nd Floor
Anchorage, Alaska 99501

Gentlemen:

The Board of Directors of the Golstream Homeowners Association (the homeowners association created by the Department of Natural Resources for the State's Goldstream Alaska Subdivision) needs your help to get primary electric service to more than 500 families in Alaska through use of the Rural Electrification Revolving Loan Fund (the Mini-REA Bill).

Our petition drive began when we were told by Golden Valley Electric Association (GVEA) that our only chance of getting power was to have the regulations governing the Mini-REA Bill changed so GVEA could use the funds. We originally intended to circulate petitions in our own subdivision, but many requests throughout the state caused us to expand our grassroots effort. We have now identified more than 500 lots in at least twelve subdivisions or areas in the state which are without power. Most of these lots are within areas targeted by one or another of the electrical cooperatives, and if the regulations are changed, we can reasonably expect that all of these lots will receive electric service.

As the regulations for administration of the Mini-REA Bill were written by the Alaska Power Authority, Golden Valley Electric Association is unable to use the funds for line extension. Unless loan funds are made available, most of the families cannot expect to receive electric service in the forseeable future.

We urge the Alaska Power Authority Board of Directors to draft new regulations so that funds already allocated by the Mini-REA Bill can be made available to provide line extension to these many residents of the State of Alaska. We urge futher that these funds be made available soon so that another building season will not be lost.

Sincerely,

Sybil Bouett
Member, Board of Directors
Goldstream Homeowners Association

fairbanks north star borough
p.o. box 1267 520 fifth ave. fairbanks, alaska 99707 907-452-4761

December 13, 1982

RECEIVED
DEC 17 '82
GOVERNORS OFFICE

The Honorable Bill Sheffield
Governor of Alaska
Pouch A
Juneau, AK 99811

Dear Governor Sheffield:

The Fairbanks North Star Borough supports the board of directors of the Goldstream Homeowners Association (the homeowners association created by the Department of Natural Resources for the State's Goldstream Alaska Subdivision) in its effort to obtain electrical power for residents of five subdivisions within the Fairbanks North Star Borough through the use of funds from the Rural Electrification Revolving Loan Fund (the State's mini-REA bill). These subdivisions are: Goldstream Alaska, 8.2 Mile Goldstream, Cripple Creek, Rosie Creek, and Alder Creek. All subdivisions are one to three miles from existing power.

As the regulations for administration of the mini-REA funds were written by the Alaska Power Authority, Golden Valley Electric Association is unable to use the funds for line extensions. Unless loan funds are made available for line extensions, the recipients of state, borough and, in some cases, private subdivisions must front-end the money for power line extensions. Most new home builders simply cannot afford the $50,000-$70,000 required for line extension deposits.

We urge the Alaska Power Authority Board of Directors to draft new regulations so that funds can be made available to provide line extensions to these many residents of the Fairbanks North Star Borough. We also urge that these funds be made available soon so that another building season will not be lost.

RECEIVED
DEC 30 1982
ALASKA POWER AUTHORITY

Very sincerely yours,

B.B. Allen
Borough Mayor

RECEIVED
DEC 29 1982
OFFICE OF THE COMMISSIONER

BBA/lh
CC: Carolyn Guess, Commissioner, APUC
Mike Kelly, General Manager, GVEA

Feb. 3, 1983

Alaska Power Authority
Juneau Ak.

To Whom It May Concern:

I am a recent recipient of a parcel of land in the Rosie Creek subdivision lottery near Fairbanks. I plan to develop my property in the near future by building a house, driveway etc. Before I do so, however, I need assurance that electricity will be available for the construction effort.

Would you please consider the re-writing of the present regulations regarding the mini-REA loan fund in order that Golden Valley Electric Assoc. may participate? Without this participation, GVEA estimates that it will cost $17,000. to make power available to us, a figure which would prohibit building in the near future.

Thank you very much.

Janet M. Taylor
759A NMSH U of A
Fairbanks, Ak. 99701

Kodiak Electric Association Inc.

(907) 486-3261

Box 787
KODIAK, ALASKA 99615

January 10, 1983

RECEIVED
JAN 13 1983
ALASKA POWER AUTHORITY

Board of Directors
Alaska Power Authority
334 West 5th Avenue
Anchorage, Alaska 99501

Gentlemen:

I would like to offer my comments regarding the Rural Electrification Revolving Loan Fund.

I believe that the statute as written is fine. The problem is in the interpretation of the statute by the regulations which do not follow legislative intent.

1) The payback period does not follow the statute and requires that if the loan is not paid back in 10 years, the remainder be paid back in 10 equal installments. This circumvents the legislative intent wherein low-cost money was to be available for extensions that would not otherwise be feasible and puts the burden on the early users of the line and not those coming on it at a later time. If this regulation is written to comply with the statute, we would have no objections.

2) The security arrangements are in conflict with our mortgage holders, REA and CFC. We would have to obtain a lien accommodation from our two "bankers". This section will have to be changed to accommodate mortage provisions.

I think the intent of the bill is a good one and we could certainly use it. I hope these problems can be ironed out.

Sincerely,

David S. Nease, Jr.
General Manager

ALASKA RURAL ELECTRIC COOPERATIVE ASSOCIATION, INC.

6000 C STREET • SUITE C • ANCHORAGE, ALASKA 99502 • (907) 276-3235

RECEIVED
NOV 30 1982
ALASKA POWER AUTHORITY

November 30, 1982

Mr. Ray Benisch
Director of Finance
Alaska Power Authority
334 West Fifth Avenue
Anchorage, AK 99501

Dear Ray:

There are two basic problems in trying to make the rural electrification revolving loan fund work. Both of these problems were caused by regulation and can be corrected by regulation.

My basic concern results from 3 AAC 94.250(d), and it should be removed entirely. Up to that point, the repayment procedure accurately implements the statutory provision. Subsection (d) has no statutory basis, it changes the clear intent of the legislature, and it prevents this program from benefiting the people it was designed to help.

The concept in the statute is that the state would, through this program, put up the money at risk to permit construction of backbone electrical systems in developing rural areas. Loans are to be made only when there is a reasonable expectation that they will be repaid, but the schedule for actual repayment is dependent on how rapidly development occurs. It puts the state loan in a position comparable to a "grant in aid of construction" which would otherwise be required of the new consumers.

Subsection (d) makes the utility at risk instead of the state. This means that the existing consumers of that utility will have to subsidize these new consumers if the anticipated development does not occur. This is contrary to APUC regulation and utility practice. The result is that regulated utilities serving the developing rural areas are unable to use this program.

The second problem is derived from the first and is found in Subsection (e). After the legislative intent was ignored and the utility was put at risk in (d), then it became necessary to secure these loans in (e). Utilities which are financed by the Rural Electrification Administration are finding it impossible to grant the kind of security required in (e) without getting a lien accommodation from REA in each case. Getting such a lien accommodation is a major problem which would in itself be reason enough to prevent any REA borrower from actually using this program. Enclosed is a "red lined" copy of (e) which would resolve this problem.

Sincerely,

David Hutchens
Executive Director

DH:ra

(c) Loans from the fund will have a maturity date not to exceed 20 years following the first day of the calendar year following the extension of service but will be made only in connection with projects where full repayment of the loan is likely to be made within ten years. Payments on the unpaid balance of the principal of the loan are deferred until the first day of the calendar year following the extension of electric service. At that time and annually thereafter except as provided in (d) of this section, the annual principal repayment amount due will be calculated as provided in paragraphs (1) - (4) of this subsection.

(1) The average cost to the electric utility to acquire and install one transformer, one span of line, one pole, and one service drop during the initial 30 day period following the extension of electric service shall be calculated by the electric utility and verified by the authority. Subsequent to the first year following the extension of electric service, and on the first day of each year until the loan is fully repaid, a recognized construction cost index for the area will be used to adjust the amount specified for the first year under this paragraph.

(2) The average cost to the electric utility to provide a service connection to customers first served during the one year period following completion of the extension of electric service shall be calculated by the electric utility and verified by the authority. Subsequent to the first year following the extension of electric service, and on the first day of each year until the loan is fully repaid, the amount specified in this paragraph will be recalculated for each new one-year period.

(3) If the amount calculated in (2) of this subsection exceeds the amount calculated in (1) of this subsection, no principal payment is due.

(4) If the amount calculated in (2) of this subsection exceeds that calculated in (1) of this subsection the difference will be multiplied by the number of new customers first served during the previous year by the electric service financed by the loan. The product is the principal repayment due on an annual principal repayment.

(5) If within 10 years after the first day of a calendar year following the extension of service at least 75 percent of the principal on the loan is repaid, the full principal

method of calculating the annual amount of principal due under (c) of this section shall apply for the remaining term of the loan. The full amount of the principal shall be paid by the end of the term of the loan. If, within 10 years after the first day of the calendar year following the extension of services, less than 50% of the principal on the loan has been repaid to the authority, then equal annual installments in the amount of the principal remaining due shall be paid for the remaining term of loan such that the principal is fully repaid by the end of the term of the loan.

(e) The loan must be supported by appropriate documentation which may include, without limitation, a loan agreement, bonds, notes or other documentation, in a form which is satisfactory to the authority, evidencing that the loan is secured by one or more of the following:

(1) a pledge of the revenues of the borrower or the project which may be subordinate to operating and maintenance expenses and certain other expenses of the borrower or the project as specified by the authority;

(2) a lien, mortgage, security interest, collateral agreement or other encumbrance on the project or other assets, rights or interests of the borrower which, in the discretion of the authority, may be subordinate to other encumbrances; or

(3) a pledge of the taxing power of the borrower. (Eff. / / , Reg.)

Authority: AS 44.83.[illegible]
AS 44.83.[illegible]
AS 44.83.[illegible]

3 AAC 94.260. INSPECTION OF RECORDS AND FACILITIES. The provisions of 3 AAC 94.110 concerning inspection of records and facilities of applicants for loans from the power project fund apply also to applicants for loans from the rural electrification revolving loan fund. (Eff. / / , Reg.)

Authority: AS [illegible]
AS [illegible]

* Sec. [illegible] 3 AAC 94.900 is amended [illegible] to read:

Larger systems also have capital needs which can be accommodated through APA, perhaps on a basis similar to the operation of Alaska Municipal Bond Bank, where APA would purchase revenue bonds of systems in the 5-20MW range, or so.

Truly large systems, in the 20MW+ class ought to be able to generate needed capital internally or on the open market for incremental expansion. Inter-utility expansions, the large hydro projects, large geothermal projects and the like, are probably best handled on a case-by-case basis so long as they do not receive preferential treatment in terms of interest rate and so long as the needs of all classes of systems can be fairly met.

In sum, I think that the principle of capital cost recovery from the user is a sound one and the only one which is sustainable on the long run (i.e., pay operating and replacement costs as you go such that after initial expansion to a steady-state, the system will always have sufficient internal resources to replace fully-depreciated plant).

Thank you for this opportunity to comment.

Sincerely,

CITY OF UNALASKA

Richard Careaga
Director of Planning

ANDREANOF ELECTRIC CORPORATION

ATKA RURAL BRANCH

ATKA, ALASKA 99502

(907) 767-8001

December 8, 1982

RECEIVED,
JAN 17 1983
ALASKA POWER AUTHORITY

Mr. Heinz Noonan
Alaska Power Authority
530 West Fifth Avenue
Anchorage, Alaska 99501

Dear Mr. Noonan:

I am writing at your request concerning the loan we are to receive from the Rural Electrification Revolving Loan Fund.

We applied for the loan after looking into other sources of funding to provide money to install power distribution lines to a new housing subdivision, new school, and a airstrip. Electricity is essential to the development of the housing subdivision. The Department of Housing and Urban Development will not allow the new housing to be occupied until there is electric service to the subdivision. The possibility of obtaining a grant was researched by Mr. Bill Arterburn of the Aleutian Housing Authority. Bill found that there were no grants available for electric distribution. We applied to the Rural Electrification Revolving Loan Fund as a last resort. The loan application that we submitted was approved in September of this year contingent upon receiving a Certificate of Necessity and Public Convenience from the Alaska Public Utilities Commission. Approval of the Certificate is still pending.

The terms of the loan are reasonable and the interest rate is the lowest I know of. It is our intention to make every effort to repay the loan in a timely manner. However, there are a few concerns about repaying the loan.

Andreanof Electric is a very small utility with 28 customers at the present time. There will be more customers added in the near future. We are concerned that we will have to raise our rates a great deal in order to make principle and interest payments on the loan, buy fuel, and meet operating costs. We want to avoid raising rates if at all possible. The average monthly electric bill is around $60 even after Power Cost Assistance is deducted. There is very little economic activity at Atka at the present; raising rates would make it difficult for the people to pay for an essential service.

Another concern we have is what would happen if we should default on paying the loan back to APA. Would APA take possession of the utility or would the money be given to us as a grant? I did raise this question before with someone else and was led to believe that APA would not take possession of Andreanof Electric.

ANDREANOF ELECTRIC CORPORATION

ATKA RURAL BRANCH

ATKA, ALASKA 99502

(907) 767-8001

Atka did not have electric service until November, 1982. Coleman Lanterns and kerosene lamps were used to provide light. The people here have become accustomed to electricity. We have found it difficult to find the money to meet the growing energy needs of the community. It seems that everyone is geared toward the development of hydro-electric. There is a preliminary feasibility study being conducted here by APA. It will be some years before we ever see a hydro project built here. In the meantime we still have to expand to meet the growth and development of the community.

Thank you for giving me this opportunity to express our concerns about the Rural Electricfication Revolving Loan Fund. If there is any other information I can provide to you, please let me know.

Sincerely,

ANDREANOF ELECTRIC CORPORATION

Julie Dirks

Julie Dirks
Secretary|Treasurer

JD|
cc: George Dirks, President - AEC
Bill Arterburn, Aleutian Housing Authority

Yakutat Power, Inc.
BOX 257 • YAKUTAT, ALASKA 99689 • 907 784-3248

RECEIVED
JAN 06 1983
ALASKA POWER AUTHORITY

January 4, 1983

Heinz W. Noonan
Economist
Alaska Power Authority
334 West 5th Avenue
Anchorage, Alaska 99501

Dear Mr. Noonan:

We have been asked for comments on how to improve the Rural Electrification Loan program.

Since the program is designed to cut the cost of electricity to the people, a grant program would surely be the best way to go.

As you know, we have had an application for a loan in for some time. Our problem is how to repay the loan, with a third party involved (the third pary is the developer). Even with three families ready to move in within three months after the electricity is available, the cost to the families would be monumental if the loan payment came from them.

We would certainly not mortgage the company in order to gain new customers, for that would leave us with no security to protect and serve our present customers.

We commend your organization highly for being so willing to listen to the people.

Yours truly,
Yakutat Power, Inc.

Beth Miller

Beth Miller
Secretary

Homer Electric Association, Inc.
P.O. BOX 429 ▪ HOMER, ALASKA 99603 ▪ (907) 235-8551

December 3, 1982

Mr. Hines Noonan, Economist
Alaska Power Authority
334 West 5th Avenue
Anchorage, Alaska 99501

Dear Hines:

A representative of the Power Authority called and indicated to me that you would like an update as to our loan request that has been approved by the Power Authority.

There are, apparently, two problems that have come up, and that are addressed in the attached letter to Ray Benisch. Basically, these two problems revolve around the security agreements and the repayment period of the loan.

We are very eager to complete the paperwork for this loan, and utilize the funds the Power Authority has approved. I have asked Mr. Dave Hutchens of the Alaska Rural Electric Cooperative Association and Allan Yost of the Rural Electrification Administration to work closely with your people in an attempt to resolve this to the satisfaction of all. I feel if we can get this resolved properly this time, it will save everybody a lot of work in the future.

I will be communicating with Mr. Hutchens and Mr. Yost to be sure that this moves ahead to a satisfactory resolution.

Please feel free to contact me if you have any questions.

Sincerely yours,

HOMER ELECTRIC ASSOCIATION, INC.

B. Kent Wick
General Manwger

BKW:em
Encl.

cc: Dave Hutchens, ARECA
Allan Yost, REA
Gene Collins
Tom Keffer

ILIAMNA-NEWHALEN ELECTRIC CO-OP
BOX 111 (907) 571-1289
ILIAMNA, ALASKA 99606
GEN. MANAGER T.M. OLSEN

DIRECTORS: ADCOX ANELON BALLUTA DELKITTIE FOSS HEDLUND LAMONT

RECEIVED
JAN 4 1983
ALASKA POWER AUTHORITY

December 30, 1982

Alaska Power Authority
334 West 5th Avenue
Anchorage, Alaska 99501

Attention: Dr. Heinz Noonan, Economist

Re: Rural Revolving Loan Fund

Pursuant to your request, I would like to offer the following comments of some of the problems and/or advantages that we have encountered during management of the Iliamna-Newhalen Electric Cooperative, Inc. construction and start-up while using Rural Revolving Loan funds.

Fund Accounting

1. Although the legislation and regulations have very distinct parameters for use of these monies, there have been no comprehensive guidelines put together for the loan recipients as to how these funds are to be accounted for. This is of particular importance since the majority of these funds will be used "in house" by the utilities. There will, of course, be some projects that will be done by the "conventional bid" method and any guidelines should provide the necessary flexibility to allow for both type of methodologies.

2. Fund accounting should be tied to either APUC and/or REA account code systems, since these are the two most common accounting systems used by the utilities of the State, but the utility should have the option to choose between the systems.

3. Sample "Board of Directors" policies need to be drafted for procedures covering possibile "Conflicts of Interest". This is of particular importance in the smaller community areas where it is common for the 5 or 6 top "leaders" in the community to sit on the Board of Directors of the utility while at the same time they own other businesses that should probably participate in the construction of the utility extension if it is to be done in the most cost effective manner. Under the "default" approach that is presently used, there is

always some question as to whether these leaders have acted in the best interest of the State of Alaska.

Loan Acquisition & Distribution

1. It is my opinion, that the program should be set up so that there are two (2) types of loans. The initial loan would be for feasibility and cost analysis with the second phase for actual design, surveying, right-of-ways and construction. Under the existing program there is no method for a utility to put together accurate information on these parameters which means result that most of the smaller utilities, for which the program was designed, have to make "ball park" estimates and funding requests. This results in multiple filings with APUC, loan request revisions and increased administrative overhead.

2. Loan disbursements should continue to be of the one time, lump sum disbursement type, but this practice should be set down so that it is known during the original filing process.

Use of Proceeds

1. It is our opinion that the necessary steps should be taken so that the proceeds of the loan can be used for any cost except the service drops to the consumers. This process of stopping one pole and/or one transformer from the consumer is an accounting nightmare. During the normal course of construction of an extension, the normal procedure for the line crew is to install all poles as they proceed through the area, and it is not unusual to hang transformers, cross arms, etc.. at the same time. Now while it is conceivable that under a "conventional bid" contract he contractors could be required, as a part of the bid, to breakdown (pro rate) different components of the system. However, under the more common "in-house" project, trying to break down, on an hourly basis, what part of the day was spent on putting up pole "A" or pole "B" is quite cumbersome.

2. The current regulations do not address, in any manner, underground services and distances. Under the current system, a utility could effectively bring the service to the consumers doorstep as the length of "one span" of underground can vary from 100 feet to 10 miles, depending on how far the utility wants to go without a stub-up. It would seem that by deleting the requirements, for everything except the "service drop" as outlined in "1" above, it would eliminate a number of these problems and put both methodologies of construction on the same basis.

3. The comment has been made on several occasions that the purpose of the program was not for start-up utilities. The record should show that it is our understanding that this is

incorrect. During the time that INEC was seeking funding for their project, it was recommended by one of the original sponsors of the bill forming this program, that they use this source of funding to suppliment grant monies and to demonstrate their willingness to obligate the community residents to repayment and commitment to the project. It is our firm opinion that these monies should be available to start-up utilities and that their use of such a program will be respresentative of their continued commitment to the success of the utility's operation.

Loan Payback

1. Perhaps the biggest fallacy of the existing program is the loan payback period and the terms which determine whether any payback is due within a certain year. If the loan requirements for design of the extension are set to REA standards. The prime cost items, mainly the poles and wire, will last a minimum of 30 years with a realistic expectation that they will last 40 years or more. It would thus seem logical that amortization of the loan should be a minimum of 30 years with possible longer terms for systems with a longer life expectancy.

   It is also our understanding that the purpose of the legislation was to provide for service extensions into areas that were projected to be developed into residential and/or industrial development areas. Based on historical data for the economic development of rural areas that have as economic "roll over" index of less than 4.6. Internal development will probably be delayed a minimum of 10 years per one digit decrease in the index. Thus, for a community, such as Nondalton, which has a internal "roll over" index of approximately 1.6, we could predict that it will be 30 years until they become a self-sufficient community. Based on this analysis, it may be 25 year or more until there is sufficient revenues generated by the extension to pay back the loan. However, without the extension, the community governing bodies lose a considerable amount of control over how development takes place within the area and it becomes almost impossible to establish and implement comprehensive plans for long range planning.

2. Terms for the payback of the loan definitely need to be refined. Although Dr. Noonan and I have spent a considerable amount of time trying to unravel the intent of the current regulations and/or terms, there are still a number of ambiguious areas where a decision could go in either direction, depending on the perspective of the viewer. In my opinion, existing utilities within the rural areas could probably work up a complete justification for never paying the loan back.

3. The question is also being considered as to whether or not this program should be in a grant format. It is my opinion that th's option has to be viewed from the perspective of whether or not the utility is in the business of promoting growth within the area and/or at least controlling area growth. Based on the State's current posture relative to the financing of major electrical generation projects that will certainly result in industrial and economic growth, it would seem that the rural utilities cetainly should not be discouraged from stimulating growth. In the case of the major projects in progress within the State, the consumer will ultimately have to pay a portion of the construction cost. But as is the case with each of these projects, they are in areas which are already self-sufficient and have roll over indices are at or approaching 4.6. Consideration should be given to areas where this index is below 2.0 for making a portion of the funds available in the form of a grant.

Your time and consideration concerning these items is appreciated and if we can be of further assistance, please do not hesitate to call me.

Sincerely,

F. Don Anderson
Project Director

FDA/tkm

cc: Board of Directors
Trig Olsen
Ethyl Adcox
Stephan Vlahovich
Frank Guertin
Ray Benish

inec3/fda8,8.1

NOTICE OF PROPOSED CHANGES IN THE
REGULATIONS OF THE ALASKA POWER AUTHORITY

Notice is hereby given that the Alaska Power Authority under authority vested by AS 44.83.080, 44.83.361, 44.83.363 proposes to amend the regulations in Title of the Alaska Administrative Code, dealing with RURAL ELECTRIFICATION REVOLVING LOAN FUND, to implement AS 44.83.366 as follows:

(1) 3AAC 94.250(c) is amended by deleting as follows:

3AAC 94.250(c) Loans from the fund [WILL HAVE A MATURITY DATE NOT TO EXCEED 20 YEARS FOLLOWING THE FIRST DAY OF THE CALENDAR YEAR FOLLOWING THE EXTENSION OF SERVICE BUT] will be made only in connection with projects where full repayment of the loan is likely to made within ten years. Payments on the unpaid balance of the principal of the loan are deferred until the first day of the calendar year following the extension of electric service. At that time and annually thereafter [EXCEPT AS PROVIDED IN (d) OF THIS SECTION,] the annual principal repayment amount due will be calculated as provided in paragraphs (1) - (4) of this subsection.

(2) 3AAC 94.250(d) is repealed.

[IF, WITHIN 10 YEARS AFTER THE FIRST DAY OF THE CALENDAR YEAR FOLLOWING THE EXTENSION OF SERVICES, AT LEAST 50% OF THE PRINCIPAL ON THE LOAN IS REPAID TO THE AUTHORITY, THEN THE METHOD CALCULATING THE ANNUAL AMOUNT OF PRINCIPAL DUE UNDER (c) OF THIS SECTION SHALL APPLY FOR THE REMAINING TERM OF THE LOAN. THE FULL AMOUNT OF THE PRINCIPAL SHALL BE PAID BY THE END OF THE TERM OF THE LOAN. IF, WITHIN 10 YEARS AFTER THE FIRST DAY OF THE CALENDAR YEAR FOLLOWING THE EXTENSION OF SERVICES, LESS THAN 50% OF THE PRINCIPAL ON THE LOAN HAS BEEN REPAID TO THE AUTHORITY, THEN EQUAL ANNUAL INSTALLMENTS IN THE AMOUNT OF THE PRINCIPAL REMAINING DUE SHALL BE PAID FOR THE REMAINING TERM OF LOAN SUCH THAT THE PRINCIPAL IS FULLY REPAID BY THE END OF THE TERM OF THE LOAN.]

(3) 3AAC 94.250(e) is amended by the following deletions:

The loan must be supported by appropriate documentation which may include, without limitation, a loan agreement, bonds, notes or other documentation, in a form which is satisfactory to the authority. [EVIDENCING THAT THE LOAN IS SECURED BY ONE OR MORE OF THE FOLLOWING:]

[(1) A PLEDGE OF THE REVENUES OF THE BORROWER OR THE PROJECT WHICH MAY BE SUBORDINATE TO OPERATING AND MAINTENANCE EXPENSES

AND CERTAIN OTHER EXPENSES OF THE BORROWER OR THE PROJECT AS SPECIFIED BY THE AUTHORITY;]

[(2) A LIEN, MORTGAGE, SECURITY INTEREST, COLLATERAL AGREEMENTS OR OTHER ENCUMBRANCE ON THE PROJECT OR OTHER ASSETS, RIGHTS OR INTERESTS OF THE BORROWER WHICH, IN THE DISCRETION OF THE AUTHORITY, MAY BE SUBORDINATE TO OTHER ENCUMBRANCES; OR]

[(3) A PLEDGE OF THE TAXING POWER OF THE BORROWER.
(EFF. / / , REG.]

(4) 3AAC 94.270 is amended by adding new provision as follows:

3AAC 94.270 A loan will not exceed $250,000. dollars per loan application for a specified project if the Fund balance is less than $3,000,000. at the time of application. A loan will not exceed $500,000. dollars per loan application for a specified project if the Fund balance is $3,000,000. or more at the time of application.

ITEM XI. CONSIDERATION OF REVISIONS TO THE RURAL ELECTRIFICATION REVOLVING LOAN FUND

MR. YOULD reviewed the history of the Rural Electrification Revolving Loan Fund and concerns that utilities applying for loans have expressed. These concerns arise from the terms of repayment and the security for the loans. MR. HUFMAN urged the Board to make a decision concerning the Loan Fund due to the high level of public interest. He stated that if public hearings are necessary, those meetings should be held quickly so the issues can be addressed by the public. MR. YOULD suggested that the Board may wish to pursue emergency regulations to preclude missing the upcoming construction season. MR. HUFMAN moved that the Board instruct the staff to hold hearings on changes to the Rural Electrification Revolving Loan Fund regulations as submitted by MR. DAVE HUTCHENS of the Alaska Rural Electric Association. MR. SCHAEFFER seconded the motion. The motion passed unanimously by the five voting members present.

ITEM XII. OTHER BUSINESS

MR. YOULD recommended that the Board approve $50,000 in matching funds for the City of Ketchikan from the Tyee or Swan Lake budget to conduct a marketing analysis of feasibility of providing Tyee power to the City of Ketchikan on a non-firm basis. The study would also address the regional supply and demand for the south/southeast region. COMMISSIONER WUNNICKE moved and MR. SCHAEFFER seconded that the Board adopt staff's recommendation. The motion was passed unanimously by the five voting members present.

ITEM XIII. PUBLIC COMMENT

MR. ERIC MYERS, of the Alaska Environmental Lobby addressed the Board concerning the question of interim financing. He urged the Board to prepare formal written findings on the interim financing issued by the Power Authority.

MR. ROBERT ARNOLD of Ketchikan Public Utilities discussed the Swan Lake Project, project costs, and the effect of HR 9 on marketing the power from the project.

The meeting was adjourned by COMMISSIONER LYON at 4:45 P.M.

Chairman

Attest:

STATE OF ALASKA

DEPT. OF COMMUNITY & REGIONAL AFFAIRS

OFFICE OF THE COMMISSIONER

BILL SHEFFIELD, GOVERNOR

☐ *POUCH B*
JUNEAU, ALASKA 99811
PHONE: (907) 465-4700

☐ *225 CORDOVA STREET - BLDG B*
ANCHORAGE, ALASKA 99501
PHONE: (907) 264-2294

April 28, 1983

The Honorable Rick Uehling
Representative
Alaska State Legislature
Pouch V
Juneau, AK 99811

Dear Representative Uehling:

Per your request, the following information provides for a general overview of the proposed Home Ownership Assistance Fund to be created in the Department of Community and Regional Affairs.

Purpose

"The Home Ownership Assistance Fund (HOAF) will consist of money appropriated to it by the legislature. Money in the fund shall be used solely to assist persons of lower and moderate income to purchase single-family homes financed under AS 44.47.360-44.47.560 by providing a subsidy to those persons in the amount that is necessary to reduce the annual interest rate paid on the mortgage loan to six percent"...

Funding Request

The following is a breakdown of the total amount requested to fund the HOAF:

1) The amount requested to create the subsidy fund is $650,000. This amount will subsidize approximately 176 loans.

2) The amount requested to fund the principle loan amount of 176 loan is $15,000,000.

3) The amount requested as operating capital is $226,000.

The amount requested to totally fund the HOAF is $15,876,000. This request is based on an effective date of January 1, 1984.

Lower to Moderate Income Data

Income and housing cost data were obtained from data published by the U.S. Bureau of the Census; Alaska Statewide Housing Needs Study prepared by CH2M Hill; and loan file data or the Housing Assistance Division (HAD) of the Department of Community and Regional Affairs.

21-P1LH

For specific data on median income levels and average housing cost for rural Alaska, see Tables 1 and 2 below.

TABLE 1

Rural Income	% of Population
- $5,000	9.9
$ 5,000 - 9,999	12.3
10,000 - 14,999	14.1
15,000 - 19,999	10.3
*20,000 - 24,999	9.6
**25,000 - 29,999	8.8
30,000 - 49,999	22.8
- 50,000	12.2

*Lower Income $21,770 (9.6% of total population)
**Median Household income $28,800 (8.8% of total population)
HOAF target income group $20,000 to 39,000 [(five or more family members) (approximately 11.4% of population].
Percentage of population reached by HOAF - 29.8%.
Percentage of population reached by other HAD programs - 35%.

TABLE 2

RURAL NEW CONSTRUCTION COST 1981-82

Regional Cntrs.	Median Sq Ft Space	Median Land Value	Median Sq Ft Cost	Median Cost
Nome	$ 1,300	$15,000	$73	$110,000
Kotzebue	1,500	19,000	65	116,000
Bethel	1,300	17,000	85	128,000
Dillingham	1,200	15,000	88	120,000
More Remote Areas	1,600	20,000	66	125,000
Overall Medians	$1,350	$17,000	$75	$118,250

Conclusions

The Home Ownership Assistance Fund will benefit approximately 29.8% of the rural population or lower to moderate income groups earning $20,000 to $30,000 with an extra allowance for five or more member families which will bring the maximum income limit to $39,000.

Existing HAD programs are providing mortgage loans to approximately 43.8% of the rural population. This is based on the Division's average loan amount of $87,500, and the income required to receive this amount. It is estimated that the criterion of the HOAF program will allow the Division to reach approximately 64% of the rural population. Based on this information, the Division will establish income limitations as follows:

Income Maximums

Adult Family Members	$30,000
First Child	5,000
Each Addition Child	1,500
To Program Maximum of	39,000

In light of the median cost for newly constructed homes in rural Alaska ($118,250), the Division will establish dwelling price maximums as follows:

Dwelling Price Maximum

One or Two Member Family	$100,000
Three Member Family	105,000
Four Member Family	110,000
Five or More Member Family	120,000

It should be noted that not all housing will cost $100,000 - $120,000, and that only moderate income will qualify for the maximum dwelling maximums. Lower income borrowers will qualify for less expensive housing of approximately $75,000 - $85,000. At this price level, lower income borrowers can qualify when the proposed subsidy schedule is applied.

Attached (Attachment A) is recommended language for Section 7 of CS HB302 (HSCSL) to facilitate the HOAF as outlined in this correspondence.

If we can be of any further assistance, please give me a call.

Sincerely,

Mark Lewis
Commissioner

Attachment

ATTACHMENT A

* Sec. 7. AS 44.47 is amended by adding a new section to read:

Sec. 44.46.382. HOME OWNERSHIP ASSISTANCE FUND. (a) There is created in the Department of Community and Regional Affairs, the home ownership assistance fund consisting of money appropriated to it by the legislature. Money in the fund shall be used solely to assist persons of lower and moderate income to purchase single-family homes financed under AS 44.47.360 -- 44.47.560 by providing a subsidy to those persons in an amount not greater than the difference between

(1) the amount annually required to pay the prevailing interest on and principal of that person's loan and real property taxes and insurance for the home purchased with the loan; and

(2) the amount annually required to pay an effective interest of 6% per annum on and principal of that person's loan and real property taxes and insurance for the home purchased with the loan.

(3) the maximum subsidy is established at the amount required to reduce a borrower's annual payment to the amount set in (2) of this section.

(4) the division shall establish maximum income to total payment ratios as related to the maximum percentage and gross income allowable to pay total payment including principle, interest taxes and insurances, as well as maximum income and dwelling prices.

(b) In this section, "persons of lower and moderate income" means individuals considered by the division to require assistance under this section because of inadequate income or other limited personal financial resources, taking into consideration

(1) the amount of total income available for housing needs;

(2) the size of the family;

(3) the cost and condition of available housing;

(4) standards established in various federal programs for determining eligibility based on income;

(5) the ability to enter the private housing market and to pay market amounts for decent, safe, and sanitary housing; and

(6) other factors considered relevant by the division.

STATE OF ALASKA

DEPT. OF COMMUNITY & REGIONAL AFFAIRS

BILL SHEFFIELD, GOVERNOR

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JUNEAU, ALASKA 99811
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☐ 225 CORDOVA STREET - BLDG B
ANCHORAGE, ALASKA 99501
PHONE: (907) 264-2294

OFFICE OF THE COMMISSIONER

April 21, 1983

The Honorable Rick Uehling
Representative
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear Representative Uehling:

Per your request, the following report provides background materials to justify the $45,000,000 loan fund appropriation found in HB 315 for the Housing Assistance Division. Specific information in this report includes current delinquency/default data; general description of the Division's existing portfolio, including the number of loans, geographical distribution, and average amount currently loaned; and how much money has been carried forward at the end of each fiscal year.

I. Background

The Housing Assistance Division was created by the 1980 Legislature, (Chapter 120, SLA 1980) to administer the Nonconforming Housing Loan Program. Loan funds were to be distributed on a statewide basis with emphasis on rural Alaska. Administration of these loans were to be through seller-servicer agreements with financial institutions. The initial mandate from the Legislature was twofold; (1) to form a central office and five field offices and (2) to offer loans for nonconforming housing. First year loan funds were appropriated at $10 million.

The 1981 Legislature continued funding the Nonconforming Program at a rate of $40 million and directed the Division to divide such funds between rural and urban Alaska at an 80%:20% ratio. The Legislature further directed the Division to offer funds directly to eligible borrowers who could not otherwise get service in rural Alaska (Chapter 82, SLA 1981). This mandate is known as direct lending and has recently been instituted by the Division.

The Nonconforming Loan Fund was renamed the Housing Assistance Loan Fund during the 1982 Legislature (Chapter 113, SLA 1982). This fund combined the Nonconforming Loan Program with the Rural Mortgage

Purchase Programs for both owner occupied and non owner-occupied loans that were originally administered by Alaska Housing Finance Corporation (AHFC). FY-82 appropriation to the newly combined Housing Assistance Loan Fund was in the amount of $45 million bringing total appropriations to date to $94.5 million.

II. Programs

The Housing Assistance Division (HAD) offers four loan programs; the Rural Owner Occupied, Rural Non Owner-Occupied, the Nonconforming Housing Program, and the Housing Rehabilitation Program. The following is a brief summary of these programs.

Rural Owner-Occupied Program - Provides financing to qualified borrowers for the construction and purchase of single family and duplex housing for owner occupancy. The interest rate for this program is 10.5%. The maximum dollar amount a borrower may receive is $162,450 for single units and $207,750 for duplexes.

Rural Non Owner-Occupied Program - Provides financing to qualified borrowers for the construction purchase or rehabilitation of non owner-occupied rental housing units. The interest rate for this program is 10.5% with a maximum loan term of 30 years. The project may involve two to sixteen units in a single community or specific area. The principal amount of the loan or loans for non owner-occupied housing from the Division must not exceed $1,250,000. Also, the loan must not exceed 80% of the appraised value or 80% of the purchase price, whichever is less. The borrower may not reside in the housing financed.

Nonconforming Housing Loan Program - Provides both rural and urban areas with financing for the construction or purchase of housing which exhibits one or more characteristics, with respect to design, construction practices, materials, foundation systems, utilities and minimum space requirements, which are not common to the community in which the property is located and which would ordinarily preclude financing by private financial institutions. Such non-conforming characteristics could include unconventional utilities

such as private electric power, no electric power, shallow wells, cisterns, surface water collection systems, water holding tanks, water haul systems, sewage haul systems, graywater systems, or outhouses. The maximum dollar amount a borrower may receive is $162,450 for single units and $207,750 for duplexes.

Housing Rehabilitation Program - Provides financing to qualified borrowers for the repair, remodeling or rehabilitation of existing single family and duplex housing. In addition, the Division may provide first or second deeds of trust financing.

For first deeds of trust the amount financed may not exceed the lesser of 85% of the appraised value of the property, or $138,000 for single families and $176,500 for duplexes. For second deeds of trust, the Division may finance up to $45,000.

Under the Rehabilitation Program, the amount financed may include costs for contracted labor/services. The maximum term of the loan is 30 years. In the event a borrower requires financing for building materials only (no labor), the Division may provide rehab financing up to 80% of the appraised value of the subject property or $45,000, whichever is less, and the maximum term is 15 years. This program does not apply to Rural Non-owner Occupied loans.

Rural interest rates are set by the Legislature at 10.5%. Nonconforming rates in urban Alaska are tied to the AHFC bond sale rates (Rogers Ratchet) and are currently at 9% for veterans and 10% for non veterans on the first $90,000 with the balance at cost.

III. Attachments

The attached bar chart (Atachment A) illustrates loan activity of the Housing Assistance Loan Fund. The chart covers loan fund activity for FY81, FY82, and FY83 to date.

The attached loan data (Attachments B - C) provides a general overview of loan commitments made during FY81,

FY82, and FY83 to date; average loan amounts for the same period; commitment projections for the remainder of FY83; and a breakdown of previous appropriations. Additional data includes available funds by program; status of FY-82 carryforward funds; and loan fund distribution by location.

IV. Conclusions

1) The Housing Assistance Division continues to provided mortgage loans to an ever increasing user group. This is evident by the annual increase in rural activity and in the total amount of funds committed each year.

2) Projections for FY-83 Loan Fund closeout indicates a volume of $52 million in loans will be made for the fiscal year ending 6-30-83. This figure exceeds the current year's appropriation of $44.5 million by $7.5 million. The FY-83 shortfall will be absorbed by available funds from a prior year appropriation (FY-82 Non-conforming Rural).

3) The FY-84 appropriation request of $45 million is expected to provide 82% of the $55 million in loan commitments the division expects to commit in FY-84. As in previous years a portion of a prior year's appropriation will be used to supplement FY-84 funds.

I appreciate the opportunity to provide your office with information relating to the Housing Assistance Loan Fund. If I can be of further assistance, please advise.

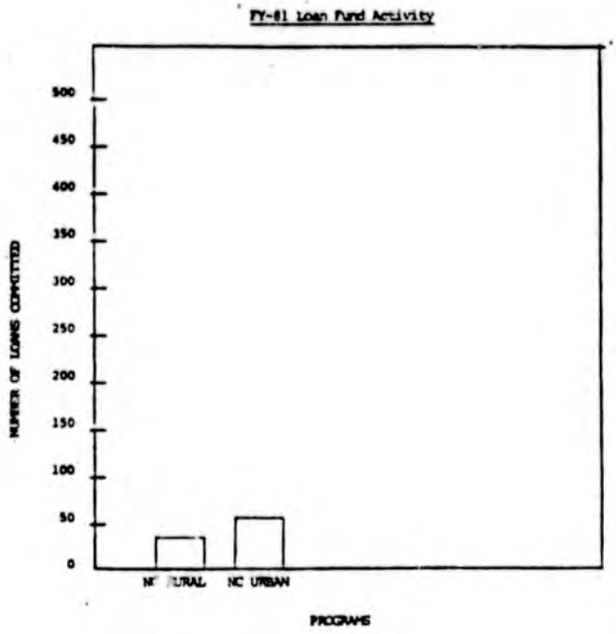
Sincerely,

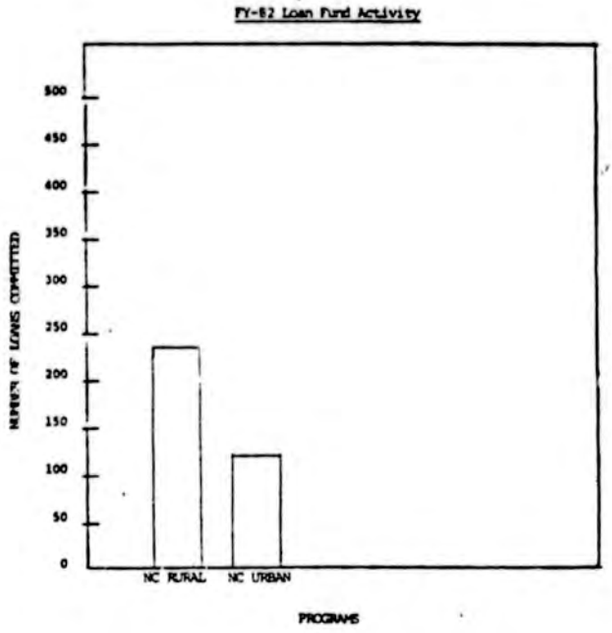
Mark Lewis
Commissioner

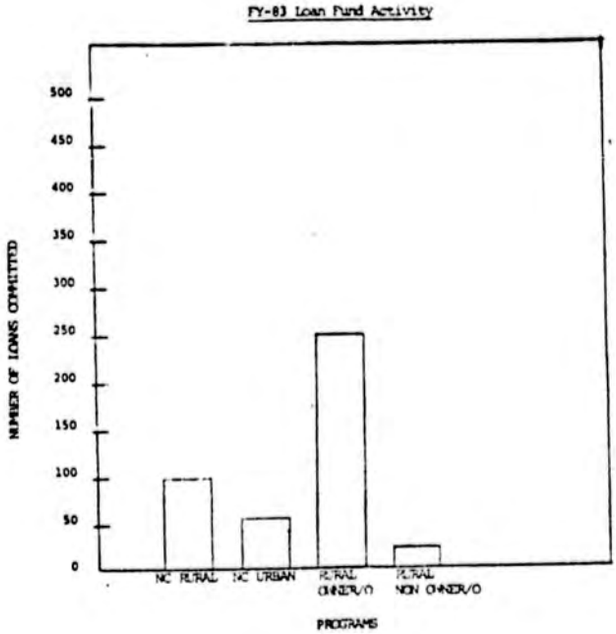
Attachments

ATTACHMENT A

HOUSING ASSISTANCE LOAN FUND ACTIVITY







ATTACHMENT B
HOUSING ASSISTANCE LOAN FUND
FISCAL YEAR ACTIVITY
(Loan Commitment Totals)

I. FY-81

Program	Total No. Loans	Total Amount	Average Loan
Nonconforming Rural	41	$ 2,938,350	$ 71,675
Nonconforming Urban	+ 54	+ 3,069,100	56,850
Totals	95	$ 6,007,450	63,250

II. FY-82

Program	Total No. Loans	Total Amount	Average Loan
Nonconforming Rural	240	$ 17,278,652	$ 72,000
Nonconforming Urban	+ 125	+ 8,139,992	65,125
Totals	365	$ 25,418,644	69,650

III. FY-83

Program	Total No. Loans	Total Amount	Average Loan
Nonconforming Rural	101	$ 5,706,625	$ 56,500
Nonconforming Urban	+ 55	+ 3,986,950	72,500
Subtotals	156	9,693,575	62,150
Rural Owner-occupied	251	22,320,950	88,925
Rural Non Owner-occupied	+ 22	+ 6,544,500	297,475
Totals	429	$ 36,583,325	85,275
Projections for Remainder of FY-83	+ 170	+ 14,514,881	85,000
Totals for FY-83 (including projections)	599	$ 52,053,706	86,901

IV. PROJECTIONS FOR REMAINDER OF FY-83 BY PROGRAM

Nonconforming	
Rural	$ 6,961,799
Urban	3,147,957
Rural Owner-occupied	3,449,625
Rural Non Owner-occupied	+ 955,500
Total	$ 14,514,881

V. OVERVIEW (Activity and Projections)

Commitments

	Total No. Loans	Total Amount	Average Loan
FY-81 Commitments	95	$ 6,007,450	$ 63,250
FY-82 Commitments	365	25,418,644	69,650
FY-83 Commitments	+ 429	+ 36,583,325	85,275
Totals	889	$ 69,985,119	78,725

Appropriation Breakdown

Year	Amount	Hisorical Carryover
FY-81	$ 10,000,000	$ 3,992,550
FY-82	40,000,000	19,000,000
FY-83	+ 44,500,000	7,916,675
Totals to date	94,500,000	
Total Committed to date	- 69,985,119	
Available Funds	24,514,881	
Projections for remainder of FY-83	- 14,514,881	
Projected carry forward to FY-84	$ 10,000,000	

HOUSING ASSISTANCE LOAN FUND

VI. PORTFOLIO SUMMARY

	No. Loans	Total Amount	Average Loan
Total Committed	889	$ 69,985,119	$ 78,725
Total Closed	- 718	- 54,119,617	75,375
Total to be Closed	171	$ 15,865,500	

FY-83 Activity to Date

	No. Loans	Total Amount
Total Committed to Date	429	$ 36,583,325
Projections for remainder of FY-83	+ 170	+ 14,514,881
Projections for FY-83 closeout	599	$ 52,053,706

REMAINING BALANCES BY PROGRAM

Program	Amount
Nonconforming Program	
Rural	$ 16,961,799
Urban	3,147,957
Rural Owner-occupied	3,449,625
Rural Non Owner-occupied	+ 955,500
Total remaining balances	$ 24,514,881
Projections for remainder of FY-83	- 14,514,881
Projected carryover for FY-83	$ 10,000,000

FY-82 APPROPRIATION
CARRY FORWARD FUND TO FY-83

	Amount
FY-82 carry forward amount (Non conforming rural allocation)	$ 19,000,000
FY-83 allocation (Non conforming rural)	+ 6,800,000
Total amount available 7/1/82	25,800,000
FY-83 commitments	- 1,838,202
Subtotal	23,961,798
Transferred to non-conforming urban	- 4,000,000
Subtotal	19,961,798
Transfer to rural owner occupied	- 3,000,000
Balance to date	16,961,798
Proposed transfer to rural non-owner occupied	- 1,500,000
Subtotal	15,461,798
Projected activity for remainder of FY-83	- 5,461,798
Projected carry forward amount	$ 10,000,000

AVERAGE LOAN AMOUNTS (Closed Loans)

Total No. Loans	Total Amount	Average Loan
718	$ 54,119,619	$ 75,375

RURAL/URBAN DISTRIBUTION (Closed Loans)

Location	Number of Loans	Amount of Loans	Percentage of Portfolio
Rural	499	$ 40,103,919	74%
Urban	+ 219	+ 14,015,698	26%
Totals	718	$ 54,119,619	100%

DELINQUENT LOANS

6 Delinquencies $7,791.16 (45-60 days)

$344.28 (61-90 days)

Delinquency ratio .01%

ATTACHMENT C

HOUSING ASSISTANCE LOAN FUND
GEOGRAPHICAL DISTRIBUTION

1st JUDICIAL DISTRICT	NO. LOANS	AMOUNT
Craig	15	$1,034,100
Haines	13	724,894
Hoonah	3	163,400
Juneau	27	2,275,544
Ketchikan	17	1,163,700
Klawock	1	94,500
Kupreanof	1	55,000
Pelican	1	52,250
Petersburg	21	1,584,400
Sitka	14	1,033,450
Skagway	8	599,400
Wrangell	11	758,600
Yakutat	1	80,000
TOTAL	133	$9,619,238

HOUSING ASSISTANCE LOAN FUND
GEOGRAPHICAL DISTRIBUTION

2nd JUDICIAL DISTRICT	NO. LOANS	AMOUNT
Barrow	1	80,750
Kiana	2	196,400
Kotzebue	20	2,012,050
Nome	74	7,328,200
Selawik	1	70,000
Unalakleet	2	392,150
TOTAL	100	$10,079,550

HOUSING ASSISTANCE LOAN FUND
GEOGRAPHICAL DISTRIBUTION

3rd JUDICIAL DISTRICT	NO. LOANS	AMOUNT
Anchorage	61	4,462,900
Beluga	2	196,500
Big Lake	3	177,250
Chitna	1	43,750
Chugiak	7	519,850
Cooper Landing	4	203,450
Copper Center	1	51,450
Copperville	1	31,500
Cordova	15	1,365,650
Dillingham	21	1,974,150
Eagle River	4	219,200
Gakona	1	48,900
Girdwood	1	67,900
Glennallen	1	58,500
Halibut Cove	1	49,950
Homer	4	240,450
Iliamna	2	220,000
Indian	3	185,000
Kenai	3	163,450
Kenny Lake	1	58,950
King Salmon	6	1,806,150
Kodiak	35	3,434,700
Lake Louise	1	52,250
Manokotak	2	59,650
Naknek	2	205,000
Newhalen	1	57,000
Niskishka	1	75,000
Palmer	8	328,200
Peters Creek	3	285,000
Seward	3	160,550
Slana	1	33,250
Soldotna	1	47,500
Stariski	1	61,750
Sterling	2	132,050
Trappers Creek	1	36,100
Unalaska	7	845,700
Wasilla	11	727,350
Willow	2	58,000
TOTAL	225	$18,743,950

HOUSING ASSISTANCE LOAN FUND
GEOGRAPHICAL DISTRIBUTION

4th JUDICIAL DISTRICT	NO. LOANS	AMOUNT
Anderson	3	135,300
Aniak	2	142,000
Bethel	47	4,475,100
Central	1	68,000
Chevak	1	28,500
Delta Junction	4	180,600
Eagle	1	30,000
Ester	1	40,300
Fairbanks	167	8,498,406
Fort Yukon	6	187,875
Fox	1	63,650
Galena	4	482,000
Healy	2	153,200
Kasigluk	2	125,000
McGrath	5	386,650
McKinley	1	62,050
Mekoryuk	2	95,000
Nenana	3	234,550
North Pole	4	171,850
Ruby	1	25,000
Tanana	1	40,000
Tok	1	51,750
TOTAL	260	$15,676,881

GEOGRAPHICAL DISTRIBUTION SUMMARY

JUDICIAL DISTRICT	# OF LOANS	AMOUNT OF LOANS
01	133	$ 9,619,238
02	100	$10,079,550
03	225	$18,743,950
04	260	$15,676,881
GRAND TOTALS	718	$54,119,619

STATE OF ALASKA

DEPARTMENT OF LAW

OFFICE OF THE ATTORNEY GENERAL

JAY S. HAMMOND, GOVERNOR

POUCH K – STATE CAPITOL
JUNEAU, ALASKA 99811
PHONE: (907) 465-3600

November 30, 1982

Gerald L. Wilkerson, C.P.A.
Legislative Auditor
Legislative Audit Division
Legislative Affairs Agency
Pouch W
Juneau, Alaska 99811

Honorable Carole J. Burger
Commissioner
Department of Administration
Pouch C
Juneau, Alaska 99811

Re: The dedicated funds prohibition applied to various funds and accounts. Our Files Nos. J66-785-81 and J66-649-80

Dear Mr. Wilkerson and Commissioner Burger:

You have both asked for a broad review of the application of the constitutional dedicated funds prohibition to various state funds and accounts. Alaska Const. art. IX, § 7. Because of the factual complexities presented by the various funds, accounts, and appropriations and because of the paucity of judicial precedent, we are not able to advise you with absolute certainty regarding the constitutionality of state practices. However, some of the issues raised by your request may be resolved in litigation which is now pending concerning the administration of

certain appropriations and funds by the Alaska Power Authority. 1/

In response to your request, we have identified and analyzed several categories of funds, accounts, and transactions which raise dedication questions. Our approach in dealing with these questions will be to first discuss the purpose and meaning of the dedication prohibition. We will then focus on the implications of a recent Alaska Supreme Court case that deals specifically with the dedicated funds prohibition. Next we will consider the probable legal status of several general categories of funds, accounts, and appropriations which raise dedication questions. Lastly, we will consider the dedication prohibition in reference to specific funds and appropriations.

We should point out that the advice given in this opinion could have a significant effect upon the state budget. This results from the recent adoption of Article IX, section 16 of the Alaska Constitution (the spending limit). Under the reasoning of this opinion, it may be that income earned by a loan fund or public enterprise must be appropriated to that fund or

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1/ The legal issues in this litigation are the validity of the deposit of interest and principal payments on loans in a revolving loan fund and of the appropriation to the Power Development Fund of interest to be received on specific amounts appropriated to that fund (§ 1 ch. 90, SLA 1981 as reenacted by § 69 ch. 69 SLA, 1981 and amended by § 236 ch. 141, SLA 1982.). Trustees for Alaska, et al. v. State of Alaska and Alaska Power Authority, No. 3AN-492-82 Civ. (Alaska Super., Jan. 21, 1982)

enterprise if that income is to be retained by it. If the Alaska Supreme Court adopts that reasoning, the necessity for these appropriations would have to be considered by the administration and the legislature in developing a state budget which conformed to the spending limit. This concern would also become important if independent authorities for operation of entities like the State Ferry System or the Alaska Railroad were to be considered.

I. THE PURPOSE OF THE PROHIBITION

Article IX, Section 7 provides:

> DEDICATED FUNDS. The proceeds of any state tax or license shall not be dedicated to any special purpose, except as provided in section 15 of this article [establishing the Permanent Fund] or when required by the federal government for state participation in federal programs. This provision shall not prohibit the continuance of any dedication for special purposes existing upon the date of ratification of this section by the people of Alaska.

There are essentially two views of the meaning of this provision. Under the first interpretation the dedicated funds prohibition would require that every dollar received by the state be deposited and remain unrestricted in the general fund until it is withdrawn pursuant to an appropriation authorizing the expenditure of a specific dollar amount for a specific pur-

pose (absent a contrary federal requirement or a statutory dedication which existed prior to ratification of the Constitution). This is known as the strict interpretation view.

Under the strict view, the phrase "proceeds of any state tax or license" would encompass every dollar paid to the state (or to a public corporation or authority established by the state) for whatever purpose. State loan repayments (both principal and interest), enterprise receipts (e.g., airport lease revenues, parking garage receipts, etc.), program receipts (e.g., Ferry System ticket sales, University of Alaska tuition receipts, etc.), as well as all other revenues (e.g., taxes, natural resource revenues such as royalties, etc.), would be required to be deposited in the state treasury and retained there until the expenditure is authorized by appropriation of a specific dollar amount.

An argument can certainly be made that this is the proper interpretation of the dedicated funds prohibition. As set out in 1975 Op. Atty. Gen. No. 9 at 2 (Alaska May 2, 1974), "Section 7 of Article IX had two interrelated purposes: (1) to prevent any future dedication of revenues for special purposes [i.e., 'earmarking'] and (2) to prevent the creation of new special funds separate from the general fund." The rationale underlying each of these two purposes is "that the widespread existence of dedicated revenues lodged in special funds deprives

both the governor and the legislature of 'any real control over the finances of the state.'" Id. at 3 (citation omitted). Requiring all monies received by the state to be deposited into the general fund clearly would satisfy both interrelated purposes of the prohibition. The strict interpretation view of the dedication prohibition would preclude the use of public monies to establish a standing or revolving loan fund or any other program which would be self-sustaining. 2/

However, a second approach in interpreting the meaning of Article IX, section 7 is also very plausible. Under this view, the dedication prohibition is not to be construed to require a blanket prohibition of self-sustaining programs set up by the legislature. As noted in 1975 Op. Atty. Gen. No. 9 at 6-8 (Alaska, May 2, 1975), the constitutional framers substituted the phrase "[t]he proceeds of any state tax or license" for the phrase "[a]ll public revenues" to avoid having to state a number of intended exceptions to the prohibition on dedicated funds. Examples of these exceptions were pointed out in a January 4, 1956, 3/ memorandum by the Public Administration Service (PAS) to

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2/ Of course, even under the strict view, there would be some kinds of monies received by the state which it could not, for independent legal reasons, deposit into the general fund. These monies would include trust funds, restricted gifts, and funds subject to restrictions by contract.

3/ The actual date shown on the memorandum is "January 4, 1955". However, considering the timing of the constitutional convention, this was certainly a typographical error.

the Constitutional Convention: "pension contributions, proceeds from bond issues, sinking fund receipts, revolving fund receipts, contributions from local government units for state-local cooperative programs, and tax receipts which the state might collect on behalf of local government units." 4/

Some of those examples were specifically mentioned by the court in State v. Alex, 646 P.2d 203 (Alaska 1982), which held that the phrase "proceeds of any state tax or license" was to be broadly construed to include all sources of public revenues. The court noted that the drafters intended to permit the establishment of certain special funds, (e.g., sinking funds for the repayment of bonds), but to prohibit the earmarking of any special tax to such a fund. Alex, supra at 210. The court did not elaborate on the application of the dedicated funds prohibition in these situations.

4/ The Public Administration Service prepared a publication entitled "Alaska Statehood Commission, Constitutional Studies (1955)" at the request of the Alaska Territorial Legislature for use at the constitutional convention. Ch 108 SLA 1949. This publication collected research papers on other state constitutions. Copies were mailed to all delegates, and it was often referred to in the convention proceedings. Alaska Statehood Committee, "Handbook for Delegates to the Alaska Constitutional Convention" 4 (1955). Referred to in State v. Alex, 646 P.2d 203, 209 n. 5 (Alaska 1982). The memorandum of January 4, 1956 contained comments by the PAS on the proposed draft of the Finance and Taxation article. Constitutional Convention Finance Committee minutes, Jan. 13, 1956.

II. MEANING OF THE PHRASE "PROCEEDS OF ANY STATE TAX OR LICENSE"

There has been continuing controversy over the proper construction of the phrase "proceeds of any state tax or license." In a number of earlier opinions, this office concluded that the dedicated fund prohibition did not reach all public revenues but, under its plain language, only the actual "proceeds of any state tax or license." See 1969 Op. Atty. Gen. Nos. 3 (Alaska, April 4, 1969) and 5 (Alaska, April 15, 1969); and 1959 Op. Atty. Gen No. 7 (Alaska, March 11, 1959). This conclusion also was reached by the Division of Legal Services in the Legislative Affairs Agency. See September 1, 1977 memorandum from Bill G. Berrier, Director, to Subcommittee on Alaska Renewable Resources Development Fund of Alaska Permanent Fund (House).

Those opinions all concluded that the prohibition did not reach revenues derived from the disposal of state-owned natural resources. Given this conclusion, it followed that the legislature was free to dedicate all or a certain portion of such revenues to specific purposes. An example of this is found in AS 37.11.020, which requires that not less than five percent of state mineral lease receipts be deposited in the Alaska Renewable Resources Development Fund. (This statutory dedication was the subject of Mr. Berrier's September 1, 1977, memorandum).

On the other hand, 1975 Op. Atty. Gen. No. 9 at 24 (Alaska, May 2, 1975) reached the opposite conclusion:

> Section 7 of Article IX of the state Constitution can be given its intended effect and serve its repeatedly expressed purpose only if the words "proceeds of any tax or license" are interpreted to mean what their framers clearly intended, i.e., the sources of any public revenues.
>
> Accordingly, it is our conclusion that the dedication of any source of public revenue: tax, license, rental, sale, bonus-royalty, royalty, or whatever is limited by the state Constitution to those existing when the Constitution was ratified or required for participation in federal programs.

(Emphasis added.)

In State v. Alex, 646 P.2d at 210, the Alaska Supreme Court adopted the position set out in 1975 Op. Atty. Gen. No. 9 (Alaska, May 2, 1975). 5/ It now is clear that the term "proceeds of any state tax or license" is to be construed broadly to reach all public revenues, including public revenues from the development of state-owned natural resources, and not just the proceeds of taxes and license fees.

5/ Alex involved a challenge by commercial fishermen to the collection by a private aquaculture association of a special assessment authorized by statute and imposed on the sale of salmon. The court held that the statute improperly delegated the legislature's taxing authority, and that the assessment constituted "proceeds of a state tax or license" within the meaning of Article IX, section 7. State v. Alex, 646 P.2d at 210, 213.

After the decision in Alex we can now reach some definite conclusions regarding some of the funds and accounts you have asked us to review. The answers to other questions, however, are not as clear.

III. IMPLICATIONS OF THE ALEX DECISION

There is no question that the dedicated funds prohibition in Article IX, section 7 flatly prohibits the legislature from dedicating future unrestricted general revenues to any particular purpose unless the dedication is required for participation in a federal program or the dedication existed before ratification of the Constitution. Alex, supra at 208-210. This confirms the view expressed in our April 1, 1981 memorandum opinion to the legislative auditor that the requirement in AS 37.11.020 that not less than five percent of state mineral revenues be placed in the Alaska renewable resources development fund is unconstitutional. This would be true of any statutory requirement that a specified percentage of revenues derived from the development of state-owned resources be deposited in a fund or earmarked for a particular purpose.

The Alex decision, however, does not provide answers to a number of additional questions. For example, does the dedicated funds prohibition apply (1) to money received through the sale of bonds (either general obligation bonds of the state or

revenue bonds of a public corporation); (2) to receipts from operation of facilities constructed with bond proceeds; or (3) to interest or investment income earned on money appropriated for a specific purpose? In short, are there any exceptions to the prohibition beyond those expressly set out in the Constitution? The section immediately following discusses this question.

IV. POSSIBLE EXCEPTIONS TO THE DEDICATED FUND PROHIBITION

A. Implied Exceptions.

An early draft of what is now Article IX, section 7 (but which was at that time numbered section 8) read as follows: "All public revenues shall be deposited in the state treasury . . ." Subsequent to this early draft, the Committee on Finance and Taxation of the Constitutional Convention requested comments from the Public Administration Service on this wording. The PAS responded with the January 4, 1956 memorandum in which it warned that a strict interpretation of section 7 (then section 8) would prohibit the segregation of state money without regard to the source. The PAS then suggested that certain exceptions be identified in section 7. These exceptions included pension contributions, proceeds from bond issues, sinking fund receipts, revolving fund receipts, contributions from local government units for state-local cooperative programs, and tax receipts

which the state might collect on behalf of local government units.

After considering the PAS memorandum, the committee deleted the phrase "all public revenues shall be deposited ..." and substituted the phrase "The proceeds of any state tax or license ...". 3 Alaska Const. Conv. Proceed. at 2361. The record of the committee debate makes it clear that the purpose of this change was to meet the problems raised by the PAS in its January 4 memorandum. See 1975 Op. Atty. Gen. No. 9 at 8 (Alaska, May 2, 1975).

Given this drafting history, a very good case can be made that the present language of Article IX, section must be read to include certain implied exceptions, such as those that are set out in the January 4 PAS memorandum, i.e., pension contributions, proceeds from bond issues, sinking fund receipts, revolving fund receipts, contributions from local government units for state-local cooperative programs, and tax receipts which the state might collect on behalf of local government units. We believe this implied exception approach is the better interpretation of the dedicated fund prohibition and would be adopted by the Alaska Supreme Court if the question is presented to it.

B. Dedication of Money to Specific Purposes on a Continuing Basis When Appropriated

A question of the proper application of the dedicated funds prohibition arises when money is appropriated to a revolving loan fund or other special reserve fund or account. Revolving loan funds provide for the return to the fund of repayments by borrowers of the principal (and frequently the interest on that principal) 6/ which was loaned to them from the fund so that new loans can be made on a continuing basis. Special reserve funds involve essentially the setting aside of money for certain specified future needs or conditions which may or may not occur. 7/ When this is done, it might be argued that the legislature has made an impermissible dedication with respect to the future use of the money placed in those funds and accounts.

We believe the better view is that the dedication prohibition does not apply to money once appropriated by the legislature, regardless of whether the appropriation contemplates that the money will be expended. Usually appropriations authorize money to be spent. In other cases, however, the legis-

---

6/ We discuss the dedication of interest earned by revolving loan funds and other separate funds and accounts in the next portion of this opinion which begins below at p. 14.

7/ The "Rainy Day Account," AS 37.05.179, is an example of such an account.

The Alaska Supreme Court has thus recognized that the dedication prohibition of Article IX, section 7 does not operate to prohibit all dedications whatever their nature. Rather, the court seems to be saying that Article IX, section 7 must be read to allow certain necessary dedications of money by the legislature after that money is received and placed in the state treasury (i.e., general fund). This analysis by the Supreme Court gives support to the argument that the dedication prohibition does not apply to money once it has been lawfully appropriated from the general fund and that the legislature can, without violating Article IX, section 7, create "necessary dedications" out of that money.

C. Income Generated by Specific Funds or Accounts

A question separate from that just discussed arises concerning the application of the dedicated fund prohibition to the interest or other income earned by money appropriated to revolving funds and other funds and accounts. Is that derivative income revenue which, under the prohibition, must be deposited in the general fund, or may it accrue directly to the fund or account which "earned" it, increasing the amount of money in that fund or account which may be spent without further appropriation?

lature may prefer to establish by general law a continuing loan program and finance it through a one-time appropriation or to reserve money in a special fund or account for future use for limited purposes. A strong argument can be made that money once appropriated, regardless of the mechanism utilized, loses its character as revenue for the purpose of the dedicated funds prohibition because the purpose of the prohibition, i.e., that the legislature retain control over state revenues, has been satisfied.

Under this reasoning there would be no unlawful dedication involved in the return to a revolving loan fund of principal payments on loans. The initial appropriation would suffice to authorize the use of that money for other loans until the legislature reappropriates the unobligated assets of the fund or abolishes the fund.

Support for this position is found in the Alaska Supreme Court's analysis in the Alex case. In Alex, the court took note of the drafting change of Article IX, section 7 referred to earlier. This change, said the court, "did not seek to exempt some sources of revenue from the prohibition, but was intended instead to allow necessary dedication of funds once they were received and placed in the general fund." State v. Alex, supra at 210.

We are advised by the Department of Administration that the National Committee on Governmental Accounting has defined a fund to be:

> A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Municipal Finance Officers Association of the United States and Canada, "Governmental Accounting, Auditing, and Financial Reporting," 1980, Appendix B.

From the point of view of generally accepted accounting principles, then, income generated by a fund accrues to that fund unless a transfer is authorized. Economic theory also leads to that result, arguing that the interest or investment income on a particular fund is simply an increase in the value of the fund which offsets inflation and reflects the gradual growth of our economy. Under either approach, such derivative income ought not to be considered revenue subject to the dedicated funds prohibition.

Derivative income such as interest and investment income is not a traditional source of public revenue. It is generated by public revenue which has been received and appropriated and would not be generated if the legislature had

simply spent the money rather than appropriated it to a separate fund. Thus, a statutory dedication of the interest or investment income of a separate fund would not impair the ability of future legislatures to control the spending of general revenues. Rather, it would create a new pool of resources to be used under the statutory guidelines applicable to a particular fund until a future legislature amended or repealed those guidelines. There is no indication in the minutes of the Constitutional Convention that the drafters considered the treatment of separate funds which are endowed in this manner.

A difficulty that arises from the view that the dedicated funds prohibition is not applicable to interest or investment income on separate funds is that it permits steadily increasing amounts of money to be received and used by state departments and agencies without legislative control through the annual budget process. This is precisely the problem posed by the dedication of revenue sources which the drafters sought to avoid. For this reason, while we are not certain about the likely outcome, we doubt that a blanket exception for derivative income would be approved by the courts.

After all, the Alaska Constitution was not written for accountants and economic theorists. Although not expressly addressed by them, the framers were very much aware of the boom-bust cycle of Alaska's economy. In fact, a driving force

behind statehood was the desire of Alaskans themselves to be able to manage the income derived from those brief periods -- as Prudhoe Bay bears witness -- when the state may receive enormous sums of money which are then immediately available for expenditure or placement, by appropriation, into a variety of funds and accounts for various permissible purposes. Depending on the number and size of those funds and accounts, the interest earned on the money placed in them could itself be substantial and would almost certainly be of a magnitude which is far greater than that likely envisioned by the National Committee on Government Accounting in the above-quoted standard. Moreover, the significance of that interest income in properly managing the state's budget leads us to the conclusion that our framers would have considered it to be within the dedicated fund prohibition. As we have indicated, however, the answer to this question is not free from doubt. Consequently, until the question is ruled on by the courts, we will defend legislative action dedicating, by general law, derivative income to the funds which "earned" them.

In the absence of valid general law dedications of derivative income, we believe there would still be a way to maintain legislative control over revenues through the budgetary process while achieving the efficient accounting organization provided by separate funds. This would be if the legislature appropriated to the separate fund for a fixed period the amount

of interest or investment income received by that fund. Since each legislature has implicit budgetary authority for a maximum period of only two years, this practice would not impair the ability of future legislatures to dispose of those derivative revenues. Under this line of reasoning, the interest on a loan fund or other separate fund is public revenue which must be transferred to the treasury, unless the fund is authorized by appropriation to retain it for a specific period. Although it may be possible to argue in favor of a longer period, our recommendation is that these appropriations of derivative income to the fund which "earns" them be made annually, for each fiscal year.

D. Appropriations Stated in General Terms, Rather than Specific Amounts.

The annual budget has traditionally included certain appropriations not stated in specific dollar amounts but rather in terms of money to be received from certain sources during the fiscal year. Such an appropriation, for example, would authorize the risk management division of the Department of Administration to spend the anticipated proceeds from any insurance settlement

or judgment arising from the damage or loss of state property. 8/ This practice ensures effective legislative control over state finances while, at the same time, it provides for budgeting flexibility which is especially useful for programs like risk management, the needs of which are necessarily unpredictable.

We have consistently advised that an appropriation is valid if it states a public purpose, has a source, states or implies a time period, and states an amount which is ascertainable by reference to specified information. Under this view a "revolving" loan fund could be established and operated, even if both principal and interest payments on loans are considered to be revenues which may not be dedicated, as long as there is an annual appropriation to the fund of all principal and interest payments received by the fund during the fiscal year. The fund would continue to revolve as long as it was included in the budget.

8/ See, for example, Sec. 7 ch. 113, SLA 1978 which provides:

> Amounts equivalent to the amounts to be received in settlement of insurance claims for property losses are appropriated from the general fund to the affected agency for the purpose of replacing the facility or service lost as a result of the incident giving rise to the insurance claim.

Under this language, the state could undertake immediate repair or reconstruction of a school, maintenance facility, or other property damaged by fire or other cause covered by insurance without having to wait for actual settlement and payment by the insurer.

The practice of appropriating to a separate fund an amount to be ascertained by reference to receipts from a specified source during a definite period accommodates the need and desire of each legislature for budgetary flexibility without impairing the ability of future legislatures to control and dispose of public revenues. In fact, since the legislature maintains control of the appropriation by means of the budget, it could be argued that this practice does not even create a dedication in the first place since a true dedication must function to take control away from the legislature. If legislative control is present, then a dedication does not exist.

We do not think that this practice violates the dedication prohibition.

V. APPLICATION OF DEDICATION PROHIBITION TO SPECIFIC FUNDS, ACCOUNTS AND APPROPRIATIONS

We have identified the following categories of funds, accounts, and appropriations which raise dedicated funds questions.

A. Allocation of a revenue source by statute to a fund or account from which it may be withdrawn only for limited purposes by appropriation.

1. Tobacco Tax (School) Fund (AS 43.50.140). This fund existed before ratification of the Alaska

Constitution and is therefore authorized to continue under Article IX, section 7. This tax and dedication have not been changed, but the legislature has imposed an additional tax on cigarettes which is deposited in the general fund. Although we have issued several opinions on the subject, there has been no judicial review, and it remains unclear to what extent the legislature may change the dedication or the underlying revenue source within the limit of "continuing" the dedication. 9/

2. Fish and Game Fund (AS 16.05.100 et seq.). The dedication of proceeds of fishing and hunting licenses to the operation of a Department of Fish and Game is required by federal law for participation in federal programs and is therefore authorized by Article IX, section 7. See 16 U.S.C. § 669. However, as discussed earlier, it is not clear whether a dedication of interest

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9/ See Atty. Gen. Op. Nos. 7, 9, and 14; inf. memo (Alaska, March 10, 1966); Atty. Gen. Op. No. 22 (Alaska, June 2, 1978); inf. memo (June 30, 1981).

earned on investments in a fund such as that made by AS 16.05.110(5) is constitutional.

3. Reserves for Capital Outlay (AS 37.05.157) and Energy Facilities Development (AS 37.05.158).

By statute there is allocated to each of these accounts a fixed percentage of annual receipts from minerals on state land. Both of these funds appear to be unconstitutional dedications to the extent that they restrict the purpose for which money may be spent. We are informed that the Department of Administration has recorded the amounts to be allocated to each account but has not retained that money for expenditures related to capital outlay or energy facilities development. We also understand that the legislature has not made any appropriations from these two accounts. We suggest that AS 37.05.157 and AS 37.05.158 be repealed.

4. Renewable Resources Fund (AS 37.11.010-090). As we advised in our 1975 Attorney General Opinion No. 9, this statutory dedication is unconstitutional. We understand that the Department of Administration has followed our advice and has disregarded AS 37.11.010-090. We suggest that these statutes be repealed.

B. Allocation by Statute of Revenue to a Fund or Account From Which it may be Spent or Used Without Further Appropriation

1. Public Employees Retirement System Fund (AS 39.35)

This fund receives money from employees and employers who participate in the system. State employer contributions are paid to the fund monthly. AS 39.35.280. State employee contributions are statutorily required to be withheld from wages and transferred to the funds. AS 39.39.170. Participating political subdivisions make similar contributions on behalf of their employees. Benefits are paid to members of the retirement systems according to statute AS 39.35.370 et seq. Expenses of administering the system are also paid from the fund but are specifically required by statute to be included in the annual operating budget. AS 39.35.100(b)(4). The Teacher's Retirement System is accounted for in the same manner.

Although this is clearly a dedication of money received by the state, we believe that it is permissible under the implied exception theory

discussed earlier. It is our opinion that there is an implied exception to the dedicated funds prohibition for pension fund contributions. 10/

2. International Airport Funds (AS 37.15.420, 430, 440)

The fund established under AS 37.15.420 contains money received from the sale of general obligation bonds for airport improvements and other grants or money provided for the same purpose for which the bonds were authorized. The fund established under AS 37.15.430 contains revenues received by the state from ownership and operation of its airports. The fund established under AS 37.15.440 contains interest earned on money in the section 420 fund and revenues transferred from the section 430 fund for the purpose of redeeming airport revenue bonds.

Although each fund provides for a dedication of state revenue, we believe that they are permissible under the implied exception theory discussed earlier at pp. 5 and 6. It is our opinion that there is an implied exception to the

10/ The constitutional provision for state employee retirement systems supports such an implied exception. Alaska Constitution, Article XII, section 7.

dedicated funds prohibition for revenue derived from bond issues and for revenue derived from facilities constructed with bond proceeds, at least to the extent that it is necessary to satisfy the debt obligation or maintain the facility so that it continues to generate revenues for that purpose. To the extent that revenues are dedicated for purposes which are not related to satisfying the debt or maintaining the facility 11/, we believe that dedication would

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11/ AS 37.15.430(a) authorizes use of funds dedicated to the International Airport Revenue Fund for six purposes providing, in pertinent part, as follows:

> The money in the revenue fund shall only be used for the purpose of paying or securing the payment of the principal of and interest on the bonds and of and on any other revenue bonds issued by authorization of the legislature to provide funds to acquire, equip, construct and install additions and improvements to, and extensions of and facilities for, the airports and to be payable out of the revenue fund, the purpose of paying the normal and necessary costs of maintaining and operating the airports and all of the improvements and facilities of them, the purpose of paying the costs of renewals, replacements and extraordinary repairs to the airports and all of the improvements and facilities of them, the purpose of redeeming before their fixed maturies any and all revenue bonds issued for the purposes of the airports, the purpose of providing funds to acquire, construct and install necessary additions and improvements to and extensions of and facilities for the airports and all of their facilities, and the purpose of providing funds to pay any and all other costs relating to the ownership, use and operation of the airports.

violate Article IX, section 7 unless it either existed prior to ratification of our Constitution or is required by federal law. 12/

3. Continuing Debt Service Appropriation (AS 37.15-.012)

This statute purports to create a continuing annual appropriation from the general fund of the amount necessary to pay debt service on all outstanding general obligation bonds. This may be a dedication of revenues for a specific purpose. 13/ Even if it is, it is our opinion that there would be an implied exception to the dedicated fund prohibition for bond obligations.

4. Rural Electrification Revolving Loan Fund (AS 44-.83.361)

This fund received an initial appropriation from which the Alaska Power Authority is authorized to make loans. Principal and interest

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12/ A dedication of airport revenues did exist prior to ratification. § 32-3A-15 ACLA 1949. However, it was repealed in 1968 by § 2 ch. 14, SLA 1968. On the other hand, it may be that 49 U.S.C. § 1718, adopted in 1970 and amended in 1982 by Section 511 of the Tax Equity and Fiscal Responsibility Act of 1982, P.L. 97-760, would be interpreted to require dedication of all airport revenues to construction, maintenance and operation of airports.

13/ Our uncertainty on this point arises from the fact that the statute does not purport to dedicate a particular revenue source.

payments on loans made from the fund are required by law to return to the fund. As we pointed out above, at n. 1, the questions of whether the principal and/or interest payments are revenues which may not be dedicated in this manner is now a matter in litigation in a suit filed by the Trustees for Alaska.

We will be defending the legislature's action in making both those dedications. In doing so, we will present in more detail a number of the arguments discussed above in support of the legislature's action. In addition, we will discuss the presumption of constitutionality of statutes and the deference due to the administrative and legislative interpretation of the dedicated funds prohibition. As indicated above, we believe that the return of principal payments to a loan fund does not offend the Constitution and that the return of interest payments to the loan fund may be permissible. However, we cannot predict with certainty the position that the court will adopt.

C. Appropriation of an amount from a specific revenue source (e.g., program receipts).

From time to time the legislature, by means of an annual operating budget appropriation, authorizes an agency to spend money that is generated out of one of the agency's programs. The appropriation also sets an upper limit on the amount that can be spent. Although program receipts are clearly state revenues which may not be dedicated, the practice of identifying program receipts as an appropriation source does not in any way limit legislative control over the expenditure of revenues because the legislature maintains control of the appropriation by means of the budget. Therefore, we believe that this practice is not affected by the dedicated funds prohibition.

D. Appropriation of an amount which is ascertainable only by reference to specified information.

Appropriations are regularly made to the risk management division, Department of Administration, of all proceeds during a fiscal year from claims, settlements or judgments arising from damage to or loss of state property. As pointed out above, at 18, this permits the state to repair or replace damaged property without specific appropriations, which would probably be either more or less than the actual property damage in any fiscal year.

The only difference between this and a typical appropriation is in the determination of the amount appropriated. When a fixed amount is appropriated, obligations incurred against it may be honored as long as there is cash available in the treasury. When an appropriation is made for an amount to be received from a certain source during a specific period, obligations may be honored only if a sufficient amount of money has been received from that source and there is cash available in the treasury. However, the amount of the appropriation remains determinable. Consequently, it is our opinion that these kinds of appropriations do not violate the dedicated fund prohibition. 14/

14/ The pending litigation discussed earlier (Trustees for Alaska v. State, supra) also includes a claim that an appropriation to the Alaska Power Authority of the interest to be received on money separately appropriated to the Power Development Fund violates the dedicated funds prohibition. § 1 ch. 90, SLA 1980, as reenacted by § 69 ch. 92, SLA 1981 and amended by § 236 ch. 141, SLA 1982. The questioned appropriation does not state a specific time period during which the interest is to be accrued. Consideration by the court of this particular question might not occur since, by informal memo dated April 19, 1982, we advised the Treasury Division of the Department of Revenue that the interest must be returned to the general fund because of a specific statutory requirement, AS 44.83.388(b). We are informed that no interest has accrued to the Power Development Fund.

E. Other Miscellaneous Dedications

1. Appropriations to the Permanent Fund. Since the constitution (Article IX, section 15) specifically authorizes dedications to the Permanent Fund of "at least" 25 percent of certain revenues, we believe any additional dedication to the fund by statute 15/ or by appropriation is also permissible.

2. Rainy day account. AS 37.05 179 creates a reserve fund to which money is appropriated and authorizes it to be spent for certain necessary emergency operating expenses at some future time. It is our opinion that this practice is permissible under the theory discussed above beginning at p. 12 that money once it is appropriated loses its character as revenue for purposes of the dedicated funds prohibition. A contrary view would severely restrict flexibility in state budgeting and accounting, and we doubt that such a view would be adopted by the courts.

15/ In 1980, the legislature increased the percentage dedication applicable to most new mineral leases to 50 percent. AS 37.13.010(a)(2).

We hope you find this analysis helpful in determining the nature of the problems presented by the dedicated fund prohibition and the various statutory programs which may or may not run afoul of it. We expect to be able to advise you with greater certainty on some of these questions at the conclusion of the pending litigation described above.

Sincerely,

Wilson L. Condon
Attorney General

WLC:jf

cc: Ron Lehr, Director
Division of Budget and Management

Jay Hogan, Director
Division of Legislative Finance
Legislative Affairs Agency

STATE OF ALASKA

DEPARTMENT OF LAW

OFFICE OF THE ATTORNEY GENERAL

BILL SHEFFIELD, GOVERNOR

FILE COPY

JUNEAU, ALASKA 99811
PHONE: (907) 465-3600

May 20, 1983

Rick Uehling
Alaska State Legislature
Pouch V
Juneau, AK 99811

Re: CSHB 315

Dear Representative Uehling:

This letter confirms our discussion relating to a proposed amendment to CSHB 315. Grants from the senior citizen housing development fund are to be used "for the purpose of developing senior citizen housing." AS 44.47.620(a). "Senior citizen housing" is defined to include "non-housing facilities thar are incidental appurtenant to the housing." AS 44.47.620(e). Under present law, therefore, money approriated to the senior citizen development fund can plainly be used to fund facilities that are incidental or appurtenant to the housing.

If you have any further questions, please feel free to call.

NORMAN C. GORSUCH
ATTORNEY GENERAL

By: Jonathan B. Rubini

Jonathan B. Rubini
Assistant Attorney General

JBR:jb

May 2, 1983

FILE COPY

The Honorable Rick Uehling
Representative
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear Representative Uehling:

RE: SENIOR CITIZEN HOUSING DEVELOPMENT FUND

This letter is in response to your telephone request to Dick Pryor of my staff. The total amount of funding required for the Senior Citizen Housing Development Fund to totally fund all planned and proposed projects we are currently aware of is $19,530,000. This amount added to our current available funding of approximately $3,300,000 will provide a total of $22,830,000 for the Senior Citizen Housing Development Fund.

The individual projects and total anticipated funding required for each is as follows:

ANGOON	$ 1,200,000
ANCHORAGE	$12,000,000
BARROW	$ 1,600,000
DILLINGHAM	$ 30,000*
KLAWOCK	$ 1,000,000
METLAKATLA	$ 1,500,000
SITKA	$ 1,800,000
ST. PAUL	$ 1,400,000
ST. MARYS	$ 800,000
WASILLA	$ 1,400,000
PALMER	$ 75,000*
TOTAL	$22,805,000

* This funding is for planning grants only. Construction grant funding not included at this time.

We would work closely with the sponsors of the above listed projects to assist in the timely development of grant applications however available funds are committed to projects as completed grant applications and reviewed and accepted by this department. Grant applications could also be reviewed and accepted for projects other than those listed above which would require commitment of funds.

TALKED TO LEN 5/16/83
ALLOCATE ANCHORAGE 12,000,000 ONLY

This letter in no way is intended to indicate that funds if appropriated to the Senior Citizen Housing Development Fund would be reserved for the above projects. Grants would be given as complete and acceptable grant applications are reviewed on a first-come first-served basis.

Sincerely,

Mark Lewis
Commissioner

cc: Barbara Morse-Quinn

DP/abp

Alaska State Legislature

House of Representatives

Al Adams
Chairman
Committee on Finance

Official Business

WHILE IN SESSION
Pouch V
State Capitol
Juneau, Alaska 99811
(907) 465-3706

OUT OF SESSION
P.O. Box 333
Kotzebue, Alaska 99752
(907) 442-3320

1024 W. 6th
Anchorage, Alaska 99501
(907) 274-0615

May 6, 1983

MEMORANDUM

FILE COPY

TO: Ramona Barnes
Majority Leader

FROM: Al Adams, Chair
House Finance Committee

SUBJ: FY 84 Loans Appropriation

I would suggest the following changes to CS HB 315 (Loans). Please discuss these changes with Representative Uehling (Chair), and Representatives Furnace and Ward.

1. Change the $19.5 million for the AHFC Special Mortgage Loan Purchase Program to $6,801,000. This new figure represents the amount needed to continue the existing program only without changing the amount subsidized from $90,000 to $100,000 and without raising the maximum amount of a loan available for AHFC underwriting.

2. Perhaps we should consider further negotiation on the $19,530,000 in the Loans CS for senior citizen housing grants. I would defer to your judgement on this particular item.

this stays as is

3. Add a section after the senior citizen housing appropriation for a $3.5 million appropriation to the supplemental housing development fund (AS 18.55.998). This funding will be combined with federal funding to provide over 280 units of HUD approved housing throughout Alaska. 3.5 GF will match 80% federal funds

4. Remove section 7, providing $226,000 to operate the new rural housing program in CRA, from the bill. This should be put into a fiscal note for HB 302, the substantive language change bill that goes along with this appropriation bill.

5. Change the alternative technology appropriation from $4 million to $2.4 million.

6. Change the student loan appropriation from $65 million to $60 million.

If these suggestions are accepted, our new figure for loan appropriations for FY 84 would be $215,284,900 plus an amount for senior citizens housing grants.

Each number verified

ANALYSIS OF STATE LOAN PROGRAM FUNDING
Prepared by the House Special Committee on State Loans

Bill Sec	Program	Amount requested in CSHB 315 (Loans)	Amount requested last year	Amount requested in Gov's Capital Budget (1-11-83)
01	AHFC Special Mortgage Loan Purchase	$19,500,000	$105,000,000	$100,000,000
02	AHFC Home Ownership Assistance	$50,000,000	$45,000,000	$50,000,000
03	C&RA Senior Citizens Housing Development	$19,530,000	$10,000,000	$2,500,000
04	C&RA Housing Assistance Loan Fund (for existing programs)	$45,000,000	$45,000,000	$45,000,000
05	C&RA Housing Assistance Loan Fund (for implementation of HOAF; see HB 302, section 13)	$15,[illegible]	n/a	n/a
06	C&RA Home Ownership Assistance Fund (for capitalization of new program; see HB 302, secion 13)	$650,000	n/a	n/a
07	C&RA (for new program operating costs; see HB 302, section 13)	$226,000	n/a	n/a
08	C&ED Division of Investments	$24,083,900	$51,800,000	$28,508,900
09	DNR Agricultural Loan	$10,000,000	$10,000,000	$10,000,000
10	Scholarship Loan	$65,000,000	$52,000,000	$60,000,000
11	Scholarship Loan (federal receipts)	$850,000	$986,100	$850,000
12	APA Rural Electrification Loan	$1,000,000	~~$1,000,000~~ 0	$1,000,000

FILE COPY

/wtl

ALASKA STATE LEGISLATURE
HOUSE OF REPRESENTATIVES
RESEARCH AGENCY

Pouch Y, State Capitol
Juneau, Alaska 99811
(907) 465-3991

May 3, 1983

MEMORANDUM

TO: Representative Rick Uehling

FROM: Leslie Longenbaugh, LL Research Staff

RE: Housing Loans: Background Information
Research Request 83-160

Bill Lovell asked that we provide the following:

1. a copy of the administrative regulations of the Alaska Housing Finance Corporation (AHFC);

2. a book of amortization tables;

3. the year in which the legislature set a limit of $90,000 for the subsidized portion of loans financed through AHFC's Special Mortgage Loan Purchase Program;

4. the median household income in rural Alaska;

5. the mean amount of AHFC's Home Ownership Assistance mortgages, and the mean household income of borrowers; and

6. the maximum monthly mortgage payments and maximum allowable mortgages for borrowers with annual household incomes from $5,000 to $50,000 in multiples of 5,000.

1. I have enclosed a copy of AHFC's regulations, taken from the Alaska Administrative Code, revised 1982. AHFC has promulgated additional regulations since the code was revised, but these new regulations have not yet been engrossed formally.

2. Capital Office Supply expects to have books of amortization tables available by Wednesday at the earliest; Yukon Office Supply does not stock the books and Baranof Bookstore carries a book that covers interest rates only from 15 percent to 25 percent.

3. In 1980, when it first enacted the Special Mortgage Loan Purchase Program, the legislature declared that "the interest rate on the first $90,000 of a mortgage loan puchased with the proceeds of a second or subsequent issue of taxable bonds of the corporation..." would be set at the cost of the funds (AS 18.56.098 (g)(2)).

4. The most recent figures available for median income in rural Alaska are from 1979, and are published by the U.S. Bureau of the Census.[1] The bureau offers median income data for two units, the household and the family. The census bureau defines "household" to include "all the persons who occupy a housing unit"; a "family" "consists of a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption."[2]

According to my information, banks tend to make housing loans based on an assessment of the family's income rather than on the income of the household. I have included both in the table below.

In calculating the figures that appear in Table 1, I used the definition of rural that is presently used by the Division of Housing Assistance in awarding loans through the Rural Owner-Occupied and Rural Non-Owner-Occupied Housing Loan Programs. This definition includes all places that have fewer than 4,500 population and are outside access to Fairbanks or Anchorage by road or rail if within the second, third or fourth judicial districts (AS 44.47.560).

TABLE 1
Median Annual Income in Rural and Urban Alaska, 1979

Unit	Rural	Urban	Statewide
Household	$15,451	$27,650	$25,421
Family	$17,341	$31,214	$28,406

House Research Agency 5/3/83

Source: U.S. Bureau of the Census (1980)

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[1] Neither the U.S. Department of Housing and Urban Development in Anchorage (271-4170) nor the Alaska Department of Labor, Division of Research and Analysis (465-4500), has more recent data.

[2] U.S. Department of Commerce, Bureau of the Census, 1980 Census of Population and Housing, Report PHC80-3-3, Summary Characteristics for Governmental Units and Standard Metropolitan Statistical Areas: Alaska, pages B-1 and B-2.

5. Attached is a summary sheet prepared by the staff at AHFC for the March 1983 edition of the corporation's monthly report, Selected Corporation and Program Information. You will note that the average amount of Home Ownership Assistance mortgages made between July 1982 and February 1983 is $69,410. This compares to a average of $90,833 for all first mortgages purchased by AHFC during this period.

   The average monthly income, $1,987 (or $23,844 annually), for borrowers who received Home Ownership Assistance between July 1982 and February 1983 compares to an average monthly income of $4,066 ($48,792 annually) for all first-time homeowners who borrowed from AHFC during those months.

6. Table 2 illustrates the maximum monthly payments, calculated at 25 percent of gross earnings, and the maximum note amount over a 30-year term at these monthly payments on a loan bearing interest of 6 percent. The third column is the maximum purchase price, assuming a down payment of 5 percent.

TABLE 2
Maximum Mortgages at Selected Levels of Annual Income

Annual Income (Gross)	Maximum Monthly Payment (25% of income)	Maximum Loan Amount (30 years at 6%)	Maximum Purchase Price
$ 5,000	$ 104.17	$ 17,374.68	$ 18,243.41
10,000	208.34	34,747.70	36,485.09
15,000	312.50	52,122.38	54,728.50
20,000	416.66	69,495.39	72,970.16
25,000	520.83	86,870.08	91,213.58
30,000	625.00	104,244.76	109,456.99
35,000	729.17	121,619.44	127,700.41
40,000	833.33	138,992.46	145,942.08
45,000	937.50	156,367.14	164,185.49
50,000	1,041.67	173,741.82	182,428.91

House Research Agency, 5/3/83

If you have any questions or further needs for research, please call.

Attachments

STATE OF ALASKA

Bill Sheffield, Governor

DEPARTMENT OF LAW

OFFICE OF THE ATTORNEY GENERAL

POUCH K – STATE CAPITOL
JUNEAU, ALASKA 99811
PHONE: (907) 465-3600

April 27, 1983

Honorable Rick Uehling
Chairman, Special Committee
on State Loans
Alaska State Legislature
Pouch V
Juneau, AK 99811

Re: HB 302 and HB 315

Dear Representative Uehling:

This letter responds to the two inquiries in your letter of April 21 which broadly relate to the ambit of the dedicated fund prohibition. Alaska Const. art. IX, sec. 7.

As we orally advised a member of your staff, the provisions in HB 302 and HB 315 do not raise questions under the dedicated fund prohibition.

Your first inquiry related to the conversion of the Housing Assistance Loan Fund (AS 44.47.380) to a revolving loan fund. As you know, the revolving loan fund prepared in the bill retains only principal repayments; interest repayments revert to the general fund. The Department of Law has previously stated that we will defend revolving loan funds expressly established by statute as a permissible exception to the dedicated fund prohibition. See 1982 Att'y Gen. Op. # 13, (Nov. 30).

Your second inquiry asked whether it is "necessary or advisable" to appropriate program receipts to individual loan funds. Again, it is our view that it is not necessary to appropriate program receipts on an annual basis to a revolving loan established by statute. A question may exist if the statutory provision establishing the revolving loan fund does not expressly identify whether repayments of both principal and interest revert to the funds. 1/ As a general proposition, a long-standing contemporaneous construction is entitled to substantial weight in

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1/ Several of the funds in sections 3 and 4 of HB 315 are established as revolving loan funds, but the statutory provisions do not specify which program receipts revolve.

1-C5LH

assaying legislative intent. Thus, if program receipts, including interest repayments, have been retained in a revolving fund which does not specifically authorize the retention of interest repayments, an annual appropriation of the program receipts is not necessary.

In sum, we do not see any need to amend HB 302 or HB 315 to accomplish the apparent policy objectives. Please feel free to call if we can provide any further assistance on this matter.

NORMAN C. GORSUCH
ATTORNEY GENERAL

By: Jonathan B. Rubini

Jonathan B. Rubini
Assistant Attorney General

JBR:jb

STATE OF ALASKA

DEPT. OF COMMUNITY & REGIONAL AFFAIRS

DIVISION OF LOCAL GOVERNMENT ASSISTANCE

FILE COPY

Bill Sheffield, Governor

REPLY TO:

☐ *POUCH BH*
JUNEAU, ALASKA 99811
(907) 465-4707

☐ *225 CORDOVA STREET, BLDG. B*
ANCHORAGE, ALASKA 99501
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☐ *P.O. BOX 348*
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☐ *P.O. BOX 41*
NOME, ALASKA 99762
(907) 443-5457

☐ *P.O. BOX 280*
KOTZEBUE, ALASKA 99752
(907) 442-3675

☐ *1514 CUSHMAN RM. 211*
FAIRBANKS, ALASKA 99701
(907) 452-7126

April 21, 1983

The Honorable Barbara Lacher
Attention: Eve Fox
Pouch V, Room 104
Juneau, Alaska 99801

Dear Representative Lacher:

RE SENIOR CITIZEN HOUSING DEVELOPMENT FUND

In response to a telephone request by Eve Fox of your staff to Dick Pryor of my staff, the attached data on the Senior Citizen Housing Development Fund is provided.

The Palmer and Wasilla Phase II projects are not included in these figures because we have not at this time received a grant application. When the initial grant application materials are received we will include the projects in our future funding projections.

I hope this information is adequate for your needs. If we can be of further assistance, please call us.

Sincerely,

Mark Lewis
Commissioner

cc: Ray Price
Dick Pryor

Attachments

PSLH

SENIOR CITIZENS HOUSING DEVELOPMENT FUND

FUND STATUS

FY'82-83 APPROPRIATIONS	$26,000,000
COMMITTED TO PROJECTS	$22,696,676
AVAILABLE TO COMMIT	$ 3,303,324

The $22,696,676 is committed to the following projects:

ANCHORAGE	$ 7,836,000
ANGOON	$ 30,000
CHUGIAK/EAGLE RIVER	$ 2,500,000
FAIRBANKS	$ 4,052,176
HOMER	$ 2,400,000
KENAI	$ 1,066,000
KLAWOCK	$ 30,000
KODIAK	$ 52,500
NINILCHIK	$ 500,000
PETERSBURG	$ 50,000
SITKA	$ 50,000
ST. PAUL	$ 30,000
VALDEZ	$ 1,500,000
WASILLA	$ 1,600,000
WRANGELL	$ 1,000,000
TOTAL	$22,696,676

Projects in the planning and grant application process:

ANGOON	$1,200,000
BARROW	$1,600,000
DILLINGHAM	$ 30,000
KLAWOCK	$1,000,000
METLAKATLA	$1,500,000
SITKA	$1,800,000
ST. PAUL	$1,400,000
ST. MARYS	$ 800,000
TOTAL	$9,330,000

If all these projects currently in the grant application process successfully complete their grant applications and require the full $100,000/unit funding we will have a $6,026,676 fund shortfall:

GRANT APPLICATIONS PENDING	$9,330,000
FUNDS AVAILABLE	$3,303,324
FUNDS SHORTFALL	$6,026,676

If we receive the 2.5 million dollars requested in the FY'84 budget we could still have a $3,526,676 shortfall.

CURRENT SHORTFALL	$6,026,676
FY84 BUDGET REQUEST	-$2,500,000
POSSIBLE SHORTFALL	$3,526,676

We anticipate that all of the projects being planned may not successfully complete the grant application process and some may receive HUD funding thereby reducing the amount of state funding required. We therefore expect to have adequate funding to meet the needs of these projects.

STATE OF ALASKA

DEPARTMENT OF COMMERCE & ECONOMIC DEVELOPMENT

DIVISION OF LOANS AND VETERANS AFFAIRS

BILL SHEFFIELD, GOVERNOR

POUCH D
JUNEAU, ALASKA 99811
PHONE: (907) 465-2555
(907) 465-2510

April 21, 1983

Honorable Rick Uehling, Chairman
Special Committee on State Loans
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear Representative Uehling:

In response to your letter of April 13, 1983, I've prepared and enclosed the specific information you requested as follows:

1. "Current Delinquency/default Data" - I've enclosed a copy of the March "Delinquent Accounts Receivable Report" and a list of coding to determine proper organization and branch. The 16.2% overall delinquency for all loans over 30 days delinquent is high because of over 1,121 loans that have make payments or paid loans off that have not been entered into the computer. We will have the backlog in data entry reduced in the near future to more accurately reflect delinquencies.

2. "General Description of Your Existing Portfolio" - I've enclosed a copy of our loan overview handout, our most recent (March) monthly statistics report, geographical breakout of our loans by legislative district and zip code and a special breakout of the commercial fishing program.

3. "How much money, if any, has lapsed from earlier appropriations" - No money has lapsed to date because the loan programs are all revolving. Funds continue from year to year.

If there is any other information I can obtain for you, please let me know.

Sincerely,

D. A. Hostak
Director

DAH/cw#25G1
Enclosures

08.H27LH

(1)

DIVISION OF LOANS AND VETERANS AFFAIRS
DELINQUENT ACCOUNTS RECEIVABLE
MONTH OF MARCH

ORG	BRANCH	DELINQ 30 DAY	PERCENT 30 DAY	DELINQ 60 DAY	PERCENT 60 DAY	DELINQ 90 DAY	PERCENT 90 DAY	DELINQ 120 DAY	PERCENT 120 DAY	TOTAL DELINQ	PERCENT DELINQ	TOTAL LOANS
01	200	7	4.1	5	2.9	9	5.3	26	15.4	47	27.9	168
01	210	40	1.9	20	.9	13	.6	52	2.5	125	6.1	2,046
01	220	79	3.3	65	2.7	47	1.9	193	8.1	384	16.2	2,364
ORG TOTAL		126	2.7	90	1.9	69	1.5	271	5.9	556	12.1	4,578
02	200	5	4.2	2	1.6	2	1.6	20	16.9	29	24.5	118
02	201	49	28.9	17	10.0	5	2.9	7	4.1	78	46.1	169
02	220	6	2.8	13	6.2	5	2.4	45	21.6	69	33.1	208
02	221	15	15.9	15	15.9	8	8.5	20	21.2	58	61.7	94
ORG TOTAL		75	12.7	47	7.9	20	3.3	92	15.6	234	39.7	589
10	200	2	.3	1	.1	1	.1	99	18.1	103	18.8	546
10	201	1	3.2		.0		.0	3	9.6	4	12.9	31
10	220	1	.1		.0	5	.5	197	21.8	203	22.5	902
10	221		.0	1	1.7	1	1.7	11	19.6	13	23.2	56
ORG TOTAL		4	.2	2	.1	7	.4	310	20.1	323	21.0	1,535
15	200		.0		.0	1	50.0		.0	1	50.0	2
15	201		.0	1	25.0		.0	1	25.0	2	50.0	4
15	220		.0	2	28.5		.0	2	28.5	4	57.1	7
15	221		.0		.0		.0	2	28.5	2	28.5	7
ORG TOTAL			.0	3	15.0	1	5.0	5	25.0	9	45.0	20
25	200	1	7.6		.0		.0	1	7.6	2	15.3	13
25	220		.0	1	50.0	1	50.0		.0	2	100.0	2
ORG TOTAL		1	6.6	1	6.6	1	6.6	1	6.6	4	26.6	15
30	200		.0		.0		.0	17	77.2	17	77.2	22
ORG TOTAL			.0		.0		.0	17	77.2	17	77.2	22
35	200		.0		.0		.0		.0		.0	2
35	220		.0		.0		.0		.0		.0	3
ORG TOTAL			.0		.0		.0		.0		.0	5
40	200	1	5.5	2	11.1	11	61.1		.0	14	77.7	18
40	201	1	33.3		.0		.0		.0	1	33.3	3
ORG TOTAL		2	9.5	2	9.5	11	52.3		.0	15	71.4	21
45	200	77	4.3	49	2.7	34	1.9	156	8.8	316	17.9	1,757
ORG TOTAL		77	4.3	49	2.7	34	1.9	156	8.8	316	17.9	1,757
50	200	41	3.0	22	1.6	24	1.7	46	3.3	133	9.7	1,362
ORG TOTAL		41	3.0	22	1.6	24	1.7	46	3.3	133	9.7	1,362
FINAL TOTAL		326	3.2	216	2.1	167	1.6	898	9.0	1,607	16.2	9,904

9,904 RECORDS TOTALED

10,123 INPUT RECORDS

9,904 JOB 1

(1)

ORGANIZATION

01 Veterans Loans

02 Small Business Loans

10 Commercial Fishing Loans

15 Tourism

25 Child Care

30 Fishermans Mortgage & Note

35 Historical District

40 Mining Loans

45 Alternative Energy

50 Residential Energy Conservation

BRANCH

200 Fund Loans - wholly owned

201 Fund Loans - bank participation

210 AHFC owned - division services

220 Revenue owned - division services

221 Revenue owned - bank participation

(2)

DIVISION OF LOANS AND VETERANS' AFFAIRS

Loan Type		Maximum Loan	Interest Rate	Maximum Term
Commercial Fishing	Section A	$ 300,000	10.5%	15 years
	Section B	100,000	10.5%	15 years
	Section C	100,000	10.5%	15 years
Fisheries Enhancement		10,000,000	9.5%	30 years
Child Care Facilities		50,000	7.0%	20 years
Alternative Technology		30,000	9.5%	20 years
Alternative Energy Systems		30,000	5.0-15%	20 years
Residential Energy Conservation		5,000	5.0%	10 years
Bulk Fuel		50,000	varies	1 year
Mining		5,000,000	10.0%	15 years
Historical District		250,000	7.5%	30 years
Veterans' Loans		assumption	varies	varies

USES OF LOANS:

Commercial Fishing

Based on opinions from the Attorney General's Office dated November 26, 1982 and December 6, 1982, the Department of Commerce and Economic Development has adopted emergency regulations which reduce the residency requirement for the Commercial Fishing Loan Program to one year. This regulation was adopted December 8, 1982 and will remain in effect for 120 days. If, at the end of the 120-day period, the Legislature has not changed the statutory residency requirement, the emergency regulations will expire and the program will be suspended.

Consists of three separate sections, each with its own requirements

Section (A)

Loans may be made for the purchase of limited entry permits.

Eligibility: Individuals who have been State residents for one year and who actively participated in a fishery during that period.

Section (B)

Loans may be made for the repair, restoration or upgrading of existing vessels and gear or for the purchase of vessels, gear or limited entry permits.

Eligibility: Individuals who have been State residents for one year and who because of lack of training or lack of employement opportunities in the area of residence do not have occupational opportunities available other than commercial fishing; or who are economically dependent on commercial fishing for a livelihood and commercial fishing has been a traditional way of life for them in Alaska.

Section (C)	Loans may be made for the repair, restoration or upgrading of existing vessels and gear or for the purchase of vessels or gear. Eligibility: Corporations, partnerships, or joint ventures, 100 percent of which are owned by individual commercial fishermen who have been State residents for one year and who because of lack of training or lack of employment opportunities in the area of residence does not have occupational opportunities available other than commercial fishing; or is economically dependent on commercial fishing for a livelihood and commercial fishing has been a traditional way of life for him in Alaska, and has had a crewmember or commercial fishing license or a permit for any one of the past five years, and who actively participated in the fishery during that period.
Fisheries Enhancement	To plan, construct and operate hatchery facilities. (If request is for more than $1,000.000 the applicant must be approved by a regional association.) The maximum available for a regional association is $10,000,000. Eligibility: Qualified regional associations or private nonprofit corporations which have obtained a private nonprofit hatchery permit from Alaska Department of Fish & Game.
Child Care Facilities	To construct, renovate, or equip child care facilities.
Alternative Technology and Energy Systems	To develop means of energy production utilizing energy sources other than fossil or nuclear fuel; the purchase, construction, and installation of an alternate energy system which is likely to result in energy conservation or energy cost savings; the development and implementation of waste disposal recycling, food production, transportation, building design, and industrial enterprise which may be more efficient, less costly, and less energy intensive than methods presently utilized. Eligibility: Project must be in Alaska.

Residential Energy Conservation	To purchase, construct, and install energy conservation improvements in residential buildings. Eligibility: Project must be approved by a certified energy auditor or receive prior approval by the division.
Bulk Fuel	To assist communities in purchasing bulk fuel. Eligibility: Organized municipality or unincorporated village with a population under 2,000, or individual endorsed by the municipality.
Mining	To underwrite advanced mineral exploration, development or mining in Alaska. Eligibility: Individuals who have at least five years of mining or prospecting experience in the State and are residents of the State; partnerships if at least half of the partners each have five years mining or prospecting experience in the State and at least half of the partners are State residents, and corporations in which State residents hold at least 51% of the shares and in which at least 51% of the shares are held by persons having at least five years of mining or prospecting experience in the State, or corporations which have at least five years of mining or prospecting experience in the State and at least 51% of its shares are held by State residents.
Historical District	For the restoration, improvement, rehabilitation or maintenance of a historical structure. Eligibility: Structure must be within a historical district establsihed by the Historic Sites Advisory Committee.
Veterans' Loans	Existing State veterans' loans for single family or multiplex dwellings, and small businesses may be assumed. Qualified applicants may assume these loans at the original rate of interest. All assumptions are without release of the original borrowers.

(2)

LOAN PROGRAM All Loan Programs DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973	1		2	7	2	1	4	4	2
1974 1975	13	20	18	32	15	2	35	20	7
1976 1977	29	27	24	59	46	2	26	50	23
1978	31	32	22	61	21	3	40	69	34
1979	41	31	31	79	56	6	105	79	51
1980	47	57	40	139	62	38	245	125	41
1981	42	46	29	236	71	69	378	109	41
1982	48	63	56	166	68	172	681	219	44
1983									
TOTAL	252	276	222	779	341	293	1,514	675	243

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973					1	2			26
1974 1975	4	4	3	1	2	9	2	1	188
1976 1977	12	2	1	1		17	2	2	323
1978	23	12	1	2	3	31			385
1979	24	43	5	1	7	46	1	2	608
1980	35	89	13	2	8	102	2	7	1,052
1981	13	20	10	6	13	204	2		1,289
1982	5	29	11	8	24	500	2	24	2,120
1983	-								
TOTAL	116	199	44	21	58	911	11	36	5,991

LOAN PROGRAM Small Business DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973	1			4		1	4	4	2
1974 1975	5	1	2	19	3	1	28	10	
1976 1977	10	3	8	19	2	2	12	16	2
1978	11	5	2	21	6	1	21	32	2
1979	17	4	8	35	10	4	70	33	3
1980	19	12	15	51	11	30	172	35	11
1981	17	6	2	37	7	11	122	34	4
1982									
1983									
TOTAL	80	31	37	186	39	50	429	164	24

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973						1			17
1974 1975		1	2	1	2	8		1	84
1976 1977	1			1		16	1	1	94
1978		2	1	2	2	30			138
1979	1	2	5	1	3	39	1	1	237
1980		6	6	2	5	90	2	3	470
1981	1	4	4	4	4	40	2	[1]	298
1982									
1983									
TOTAL	3	15	18	11	16	224	6	5	1,338

LOAN PROGRAM Commercial Fishing DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973			2						
1974 1975	6	18	15	12	11		4	9	7
1976 1977	19	21	15	39	40		8	34	21
1978	17	25	19	40	15	1	15	37	31
1979	23	25	23	43	45	2	32	45	48
1980	26	44	24	77	50	7	67	90	30
1981	22	31	21	44	45	5	61	55	31
1982	19	20	18	12	13	7	34	35	23
1983									
TOTAL	132	184	137	267	219	22	221	305	191

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973									2
1974 1975	3	2							87
1976 1977	11	2				1			211
1978	23	10			1				234
1979	23	41			1	5		1	357
1980	35	83	7		2	9		4	555
1981	11	12	6	1		6		1	352
1982	1	7		2	4		1	1	197
1983									
TOTAL	107	157	13	3	8	21	1	7	1 995

LOAN PROGRAM [illegible] DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973				3	2				
1974 1975	2	1	1	1	1	1	3	1	
1976 1977		2		1	2		3		
1978			1				2		
1979		1					2	1	
1980	1					1	4		
1981	1			2					
1982									
1983									
TOTAL	4	4	2	7	5	2	14	2	

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973					1	1			7
1974 1975	1	1	1			1	2		17
1976 1977							1	1	10
1978									3
1979					2	2			8
1980					1	3			10
1981		1							4
1982									
1983	-								
TOTAL	1	2	1		4	7	3	1	59

LOAN PROGRAM Historical Districts DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979				1					
1980				3					
1981									
1982				3					
1983									
TOTAL				7					

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									1
1980									3
1981									
1982									3
1983									
TOTAL									7

LOAN PROGRAM Water Resources DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976			1						
1977									
1978	1	2							1
1979									
1980									
1981									
1982									
1983									
TOTAL	1	2	1						1

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									1
1978									4
1979									
1980									
1981									
1982									
1983									
TOTAL									5

LOAN PROGRAM Fisheries Enhancement DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976		1			2				
1977									
1978	1								
1979	1	1			1				
1980	1	1	1	7	1				
1981		4	3	7	5			1	
1982	3	3	2	4	6				
1983									
TOTAL	6	10	6	18	15			1	

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									3
1978						1			2
1979					1				4
1980									11
1981									20
1982									18
1983									
TOTAL					1	1			58

LOAN PROGRAM Child Care DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977							3		
1978	1					1	2		
1979							1		
1980							2		
1981								1	
1982		1		1			1		
1983									
TOTAL	1	1		1		1	9	1	

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976			1						4
1977									
1978									4
1979									1
1980									2
1981									1
1982						4			7
1983									
TOTAL			1			4			19

LOAN PROGRAM Alternative Energy DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980				1					
1981	2	5	2	127	5	32	168	15	4
1982	8	13	21	81	28	112	515	152	4
1983									
TOTAL	10	18	23	209	33	144	683	167	8

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									1
1981	1	3		1	5	69		1	440
1982	1	4	3	1	14	213	1	1	1,172
1983	-								
TOTAL	2	7	3	2	19	282	1	2	1,613

LOAN PROGRAM Residential Energy Conservation - DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981			1	19	9	21	25	2	1
1982	17	24	13	65	21	53	121	30	15
1983									
TOTAL	17	24	14	84	30	74	146	32	16

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981					2	79			159
1982		1	3		3	273		14	653
1983									
TOTAL		1	3		5	352		14	812

LOAN PROGRAM Bulk Fuel DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973									
1974 1975									
1976 1977									
1978									
1979									
1980									
1981									
1982									
1983									
TOTAL									

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973									
1974 1975									
1976 1977									
1978									
1979									
1980									
1981					1				1
1982	2	4	4	5	2			6	23
1983									
TOTAL	2	4	4	5	3			6	24

LOAN PROGRAM Mining DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981							2	1	
1982							4	1	
1983									
TOTAL							6	2	

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981					1	10			14
1982					1	10			16
1983									
TOTAL					2	20			30

Loan Agency: [illegible] DATE: 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981									
1982	1	2	2				6	1	2
1983									
TOTAL	1	2	2				6	1	2

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981									
1982	1	13	1					2	31
1983									
TOTAL	1	13	1					2	31

LOAN PROGRAM All Loan Programs DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973	60,000		11,500	1,996,625	283,200	60,000	188,000	189,250	20,000
1974 1975	1,280,600	930,400	818,300	1,868,950	1,251,250	192,500	3,564,000	1,114,800	466,000
1976 1977	1,418,650	1,496,673	1,741,000	2,886,350	3,920,920	107,400	2,458,250	2,639,127	1,670,325
1978	5,279,400	3,259,450	3,238,150	4,842,450	1,595,200	418,000	6,459,815	7,192,043	3,138,406
1979	4,471,920	4,281,833	3,692,700	8,701,875	5,655,207	551,000	17,312,200	9,648,975	6,832,550
1980	4,620,702	4,062,064	3,180,239	10,062,174	5,683,898	2,908,970	42,186,674	10,542,038	4,496,637
1981	4,140,175	3,118,633	1,516,087	11,142,428	6,576,964	1,738,652	27,460,566	8,599,977	2,366,039
1982	2,392,480	1,299,531	990,516	2,949,321	4,837,157	965,845	5,986,010	2,660,395	1,409,284
1983									
TOTAL	23,663,927	18,448,584	15,188,492	44,450,173	29,803,796	6,942,367	105,615,515	42,586,605	20,399,241

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973						140,000			2,948,575
1974 1975	228,750	289,950	1,081,000	16,000	140,000	1,182,500	1,085,000	20,000	15,530,000
1976 1977	645,435	35,900	10,000	10,000		1,184,850	1,100,000	411,000	21,735,880
1978	1,737,350	846,060	75,000	337,000	554,500	5,583,500			44,556,324
1979	2,072,800	1,985,921	758,900	298,000	1,725,140	8,774,375	215,000	136,500	77,114,896
1980	3,611,958	5,202,021	1,682,060	557,825	1,255,850	16,816,192	135,000	373,220	117,377,522
1981	2,063,122	2,598,249	382,675	414,319	597,502	17,257,667	80,000	5,873	90,058,928
1982	239,142	1,444,026	282,772	314,878	1,308,626	7,320,297	6,834	350,382	34,757,496
1983									
TOTAL	10,598,557	12,402,127	4,272,407	1,948,022	5,581,618	58,259,381	2,621,834	1,296,975	404,079,621

LOAN PROGRAM Small Business DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973	60,000			108,625		60,000	188,000	189,250	20,000
1974 1975	230,000	100,000	97,000	977,500	94,500	43,000	1,959,000	538,000	
1976 1977	786,300	264,875	608,000	1,347,000	112,000	107,400	993,000	1,211,968	106,500
1978	1,751,100	494,500	313,000	2,911,950	617,250	300,000	4,177,000	4,599,300	174,000
1979	2,659,150	468,800	1,270,500	5,655,650	1,465,652	498,500	14,027,050	5,578,900	635,000
1980	2,649,377	1,310,550	2,051,692	5,406,037	2,411,243	2,422,800	35,045,170	5,123,123	2,297,920
1981	2,692,750	552,500	123,000	4,051,249	977,400	1,255,800	23,557,863	3,904,812	464,200
1982									
1983									
TOTAL	10,828,677	3,191,225	4,463,192	20,458,011	5,678,045	4,687,500	79,947,083	21,145,353	3,697,620

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973						60,000			685,875
1974 1975		75,000	81,000	16,000	25,000	608,500		20,000	4,864,500
1976 1977	100,000			10,000		1,173,600	100,000	100,000	7,020,643
1978		552,000	75,000	337,000	498,500	5,568,500			22,369,100
1979	300,000	355,000	758,900	298,000	362,500	7,457,750	215,000	90,000	42,096,352
1980		1,199,550	1,271,750	557,825	1,069,600	15,332,617	135,000	246,964	78,531,218
1981	121,500	861,000	284,400	329,319	453,800	7,262,998	80,000	[11,000]	46,961,591
1982									
1983									
TOTAL	521,500	3,042,550	2,471,050	1,548,144	2,409,400	37,463,965	530,000	445,964	202,529,279

LOAN PROGRAM Commercial Fish DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972			11,500						
1973									
1974	299,000	680,400	571,300	291,450	356,750		170,000	416,800	466,000
1975									
1976	632,350	857,298	683,000	1,449,350	1,885,520		328,000	1,427,159	1,563,825
1977									
1978	704,350	1,554,950	1,045,150	1,930,500	527,950	108,000	622,815	1,918,743	2,544,406
1979	1,512,770	2,787,333	2,422,200	2,967,475	3,689,555	52,500	2,631,310	3,750,075	6,197,550
1980	1,277,575	2,648,894	951,293	3,451,853	2,622,655	436,170	4,856,736	5,418,915	2,198,717
1981	1,304,925	2,012,228	657,798	2,111,780	3,502,911	252,499	3,127,045	3,465,250	1,789,589
1982	542,228	771,487	554,555	626,381	516,620	353,822	1,700,050	1,830,925	1,270,785
1983									
TOTAL	6,273,198	11,312,590	6,896,796	12,828,789	13,101,961	1,202,991	13,435,956	18,227,867	16,030,872

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									11,500
1974	143,750	65,000							
1975									3,460,450
1976	545,435	35,900				11,250			
1977									9,419,087
1978	1,737,350	294,060			56,000				13,044,274
1979	1,772,800	1,630,921			90,000	182,625		46,500	29,733,614
1980	3,611,958	4,002,471	410,310		100,000	434,325		126,256	32,548,128
1981	1,932,622	627,249	98,275	75,000		241,575		6,873	21,205,619
1982	99,000	458,931		112,900	200,957		5,625	10,000	9,054,266
1983									
TOTAL	9,842,915	7,114,532	508,585	187,900	446,957	869,775	5,625	189,629	118,476,938

LOAN PROGRAM 1981 ISR DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973				1,888,000	283,200				
1974 1975	751,600	150,000	150,000	600,000	800,000	149,500	1,435,000	160,000	
1976 1977		359,500		90,000	973,400		1,113,000		
1978			1,880,000				1,640,000	674,000	
1979		880,000					623,840	320,000	
1980	393,750					50,000	2,248,968		
1981	127,500			3,035,500					75,825
1982									
1983									
TOTAL	1,272,850	1,389,500	2,030,000	5,613,500	2,056,600	199,500	7,060,808	1,154,000	75,825

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973						80,000			2,251,200
1974 1975	85,000	149,950	1,000,000		115,000	574,000	1,085,000		7,205,050
1976 1977							1,000,000	311,000	3,846,900
1978									4,194,000
1979					1,272,640	1,134,000			4,230,480
1980					86,250	1,049,250			3,828,218
1981		1,080,000							4,318,825
1982									
1983									
TOTAL	85,000	1,229,950	1,000,000		1,473,890	2,837,250	2,085,000	311,000	29,874,673

LOAN PROGRAM Fisheries Enhancement DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976		15,000			950,000				
1977									
1978	2,400,000				450,000				
1979	300,000	145,700			500,000				
1980	300,000	102,620	177,254	980,284	650,000				
1981		516,255	725,739	1,112,035	2,048,000			331,445	
1982	1,706,000	215,700	275,000	1,507,000	4,127,030				
1983									
TOTAL	4,706,000	995,275	1,177,993	3,599,319	8,725,030			331,445	

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									965,000
1977									
1978						15,000			2,865,000
1979									945,700
1980									2,210,158
1981									4,733,474
1982									7,830,730
1983									
TOTAL						15,000			19,550,062

LOAN PROGRAM: HISTORICAL DISTRICTS DATE: 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979				78,750					
1980				214,000					
1981									
1982				200,000					
1983									
TOTAL				492,750					

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									78,750
1980									214,000
1981									
1982									200,000
1983									
TOTAL									492,750

LOAN PROGRAM Water Resources DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976			450,000						
1977									
1978	420,000	1,210,000							420,000
1979									
1980									
1981									
1982									
1983									
TOTAL	420,000	1,210,000	450,000						420,000

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									450,000
1978									2,050,000
1979									
1980									
1981									
1982									
1983									
TOTAL									2,500,000

LOAN PROGRAM Child Care DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972 1973									
1974 1975									
1976 1977							24,250		
1978	3,950					10,000	20,000		
1979							30,000		
1980							35,800		
1981								9,000	
1982		50,000		50,000			29,000		
1983									
TOTAL	3,950	50,000		50,000		10,000	139,050	9,000	

FY	15	16	17	18	19	20	21	22	TOTAL
1972 1973									
1974 1975									
1976 1977			10,000						34,250
1978									33,950
1979									30,000
1980									35,800
1981									9,000
1982						168,667			297,667
1983									
TOTAL			10,000			168,667			440,667

LOAN PROGRAM Alternative Energy DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980				10,000					
1981	15,000	37,650	4,550	760,046	13,525	148,157	614,233	33,799	31,475
1982	27,888	53,277	90,526	341,161	110,807	437,061	2,266,097	408,359	13,772
1983									
TOTAL	42,888	90,927	95,076	1,111,207	124,332	585,218	2,880,330	442,158	45,247

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									10,000
1981	9,000	30,000		10,000	48,502	477,314		10,000	2,243,251
1982	10,000	32,671	14,795	6,725	108,170	1,460,475	1,209	9,292	5,392,285
1983									
TOTAL	19,000	62,671	14,795	16,725	156,672	1,937,789	1,209	19,292	7,645,536

LOAN PROGRAM Residential Energy DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981			5,000	71,818	35,128	82,196	81,675	6,071	4,950
1982	65,874	86,073	44,935	224,779	82,700	174,962	397,701	85,919	50,427
1983									
TOTAL	65,874	86,073	49,935	296,597	117,828	257,158	479,376	91,990	55,377

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981					5,200	309,846			601,884
1982		5,000	8,069		14,783	1,152,315		53,212	2,446,749
1983									
TOTAL		5,000	8,069		19,983	1,462,161		53,212	3,048,633

LOAN PROGRAM [illegible] DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981							79,750	849,600	
1982							1,160,654	284,000	
1983									
TOTAL							1,240,404	1,133,600	

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981					40,000	8,965,934			9,935,284
1982					950,000	4,538,840			6,933,494
1983									
TOTAL					990,000	13,504,774			16,868,778

LOAN PROGRAM Bulk Fuel DATE 1972-82 Final Report

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-12	13	14
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981									
1982									
1983									
TOTAL									

FY	15	16	17	18	19	20	21	22	TOTAL
1972									
1973									
1974									
1975									
1976									
1977									
1978									
1979									
1980									
1981					50,000				50,000
1982	40,142	93,236	193,024	195,253	34,716			248,378	804,749
1983									
TOTAL	40,142	93,236	193,024	195,253	84,716			248,378	854,749

STATISTICS ON COMMERCE LOAN PROGRAMS

March 1983

	Small Business	Commercial Fish	Tourism	Child Care	Fish Enhancement	Water Resource	Historical District	Alternative Energy	Residential Energy	Mining	Bulk Fuel	Vets	TOTAL**
Total No. Loans Committed FY '72-83	1,338	2,249	59	22	68	5	8	1,968	1,549	41	50	7,718	15,075
Total Dollar Amount Committed FY '72-83	202,529,279	138,811,622	29,874,673	561,782	22,218,153	2,500,000	567,750	10,601,698	6,005,936	21,468,008	1,892,151	371,795,213	802,254,308
Total No. Loans Committed FY '82	–0–	228	–0–	7	18	–0–	3	1,172	653	16	23		2,021
Total Dollar Amount Committed FY '82	–0–	10,851,822	–0–	297,667	7,839,730	–0–	200,000	5,392,285	2,446,749	6,933,494	804,749		34,757,496
FY '82 Balance	–0–	400,359	–0–	2,333	150,770	–0–	–0–	(36,071)	818,978	17,747,506	211,865		19,295,740
FY '83 Appropriation Total	–0–	9,400,000	–0–	400,000	17,000,000	–0–	500,000	4,000,000	4,500,000	15,000,000	1,000,000		51,800,000
Disbursements (No. of Loans) Through 3/31/83	–0–	226	–0–	3	10	–0–	1	330	686	11	25		1,292
Disbursements (Dollars) Through 3/31/83	–0–	12,174,[illegible]97	–0–	121,115	2,668,091	–0–	75,000	2,817,595	2,736,994 ✓	4,599,230	993,630		26,185,952
Appropriations Not Disbursed Available for Loans FY '83	–0–	(2,373,938)	–0–	281,218	14,482,679	–0–	425,000	1,146,334	2,581,984 ✓	28,148,276	218,235		44,909,788
Total No. Outstanding Loans	589	1,557	20	15	65	1	5	1,702	1,362	14	38	4,578	9,946
Total Dollar Amount Loans Outstanding	67,863,077	72,555,528	7,187,055	343,704	23,287,193	909,919	394,646	7,800,218	4,928,743	9,351,613	1,132,623	214,404,372	411,016,090
No. of Applications Received FY '83	–0–	497	–0–	7	11	–0–	1	304	579	14	27		1,440
Average Loan Amount ALL O/S LOANS	115,217	46,600	359,353	22,914	358,265	909,919	78,929	4,583	3,619	667,972	29,086	46,834	41,325

(2) All Loan Programs — March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	67	40	35	94	93	32	237	56	30	10		602
TOTAL	67	40	35	94	93	32	237	56	30	10		602

FY	21	22	23	24	25	26	27					TOTAL
1983	3	7	12	9	17	46	24					1,414
TOTAL	3	7	12	9	17	46	24					1,414

CORRECTIONAL FACILITY

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	1	1		1	4	2						
TOTAL	1	1		1	4	2						

FY	21	22	23	24	25	26	27					TOTAL
1983		1					1					11
TOTAL		1					1					11

Commercial Fish (A) March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	15	16	3	12	20	6	25	1	1			4
TOTAL	15	16	3	12	20	6	25	1	1			4

FY	21	22	23	24	25	26	27					TOTAL
1983					3	3	11					120
TOTAL					3	3	11					120

Commercial Fish (E)

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	9	13	10	5	5	7	6		1			1
TOTAL	9	13	10	5	5	7	6		1			1

FY	21	22	23	24	25	26	27					TOTAL
1983			3		4	33	5					102
TOTAL			3		4	33	5					102

Commercial: Fish (C)

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983		1										
TOTAL		1										

FY	21	22	23	24	25	26	27					TOTAL
1983												1
TOTAL												1

Fisheries Enhancement — March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	3	1	1	2	2	1						
TOTAL	3	1	1	2	2	1						

FY	21	22	23	24	25	26	27					TOTAL
1983												10
TOTAL												10

Historical Districts

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983				1								
TOTAL				1								

FY	21	22	23	24	25	26	27					TOTAL
1983												1
TOTAL												1

Child Care

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

BY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983			1		1							
TOTAL			1		1							

BY	21	22	23	24	25	26	27					TOTAL
1983					1							3
TOTAL					1							3

Alternative Energy — March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

BY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	7	2	6	13	37	4	139	41	13	5		88
TOTAL	7	2	6	13	37	4	139	41	13	5		88

BY	21	22	23	24	25	26	27					TOTAL
1983	1		2	1	3	5	1					368
TOTAL	1		2	1	3	5	1					368

Test Project ... Residential Energy Conservation DATE March, 1983

STATE BASE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	32	6	14	59	24	12	65	13	11	5		503
TOTAL	32	6	14	59	24	12	65	13	11	5		503

FY	21	22	23	24	25	26	27					TOTAL
1983	2	1	2	3	1	1	5					759
TOTAL	2	1	2	3	1	1	5					759

Meeting: March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983				1			2	1	2			6
TOTAL				1			2	1	2			6

FY	21	22	23	24	25	26	27					TOTAL
1983												12
TOTAL												12

Item Studied: Blue Ribbon Date: March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983									2			
TOTAL									2			

FY	21	22	23	24	25	26	27					TOTAL
1983		5	5	5	5	4	1					27
TOTAL		5	5	5	5	4	1					27

[illegible] All Loan Programs — [illegible] March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTED DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	1,200,469	1,540,362	608,866	3,161,179	3,451,373	1,515,231	3,965,094	642,659	1,205,328	54,202		4,086,691
TOTAL	1,200,469	1,540,362	608,866	3,161,179	3,451,373	1,515,231	3,965,094	642,659	1,205,328	54,202		4,086,691

FY	21	22	23	24	25	26	27					TOTAL
1983	20,000	239,126	333,664	184,986	733,526	2,710,204	1,197,853					26,850,815
TOTAL	20,000	239,126	333,664	184,986	733,526	2,710,204	1,197,853					26,850,815

Commercial Fish — March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	34,965	32,400		42,540	321,477	186,434						
TOTAL	34,965	32,400		42,540	321,477	186,434						

FY	21	22	23	24	25	26	27					TOTAL
1983		8,476					61,875					688,167
TOTAL		8,476					61,875					688,167

Commercial Fish (A)

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	458,803	680,127	53,000	408,165	1,143,605	473,562	1,549,613	71,500	7,200			156,975
TOTAL	458,803	680,127	53,000	408,165	1,143,605	473,562	1,549,613	71,500	7,200			156,975

FY	21	22	23	24	25	26	27					TOTAL
1983					186,510	173,148	786,160					6,148,368
TOTAL					186,510	173,148	786,160					6,148,368

DOC. EXHIBIT Commercial Fish (B) DATE March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

BY	1	2	3	4	5	6	7 15	16	17	18	19	20
									24,000			92,893
1983	346,092	547,593	234,272	207,830	288,493	389,030	275,300					
												92,893
TOTAL	346,092	547,593	234,272	207,830	288,493	389,030	275,300		24,000			

BY	21	22	23	24	25	26	27					TOTAL
												5,310,217
1983			47,329		249,971	2,286,594	320,820					
												5,310,217
TOTAL			47,329		249,971	2,286,594	320,820					

[illegible] Connecticut Fish (C) [illegible] March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7 15	16	17	18	19	20
1985		40,000										
TOTAL		40,000										

FY	21	22	23	24	25	26	27					TOTAL
1985												40,000
TOTAL												40,000

[illegible] Financial Statement [illegible] March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	211,400	184,000	200,000	249,500	1,462,191	371,000						
TOTAL	211,400	184,000	200,000	249,500	1,462,191	371,000						

FY	21	22	23	24	25	26	27					TOTAL
1983												2,673,091
TOTAL												2,673,091

Historical Districts

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7 15	16	17	18	19	20
1983				75,000								
TOTAL				75,000								

FY	21	22	23	24	25	26	27					TOTAL
1983												75,000
TOTAL												75,000

Child Care"

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983			50,000		38,376							
TOTAL			50,000		38,376							

FY	21	22	23	24	25	26	27					TOTAL
1983					32,739							121,115
TOTAL					32,739							121,115

Alternative Energy

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	50,470	30,684	14,411	70,750	124,763	44,915	1,404,626	226,230	103,171	31,711		768,751
TOTAL	50,470	30,684	14,411	70,750	124,763	44,915	1,404,626	226,230	103,171	31,711		768,751

FY	21	22	23	24	25	26	27					TOTAL
1983	10,000		40,000	10,000	21,002	104,369	828					3,056,681
TOTAL	10,000		40,000	10,000	21,002	104,369	828					3,056,681

Residential Energy Conservation — March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983	98,739	25,558	57,183	187,394	72,468	50,290	183,980	48,929	39,231	22,491		2,092,610
TOTAL	98,739	25,558	57,183	187,394	72,468	50,290	183,980	48,929	39,231	22,491		2,092,610

FY	21	22	23	24	25	26	27					TOTAL
1983	10,000	5,000	6,065	14,153	5,000	5,000	18,131					2,942,222
TOTAL	10,000	5,000	6,065	14,153	5,000	5,000	18,131					2,942,222

Mining

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983				1,920,000			551,575	296,000	994,800			975,462
TOTAL				1,920,000			551,575	296,000	994,800			975,462

FY	21	22	23	24	25	26	27					TOTAL
1983												4,737,837
TOTAL												4,737,837

Bulk Fuel

March, 1983

STATE HOUSE OF REPRESENTATIVES ELECTION DISTRICT

FY	1	2	3	4	5	6	7-15	16	17	18	19	20
1983									36,926			
TOTAL									36,926			

FY	21	22	23	24	25	26	27					TOTAL
1983		225,650	240,270	160,833	238,304	141,093	10,039					1,053,115
TOTAL		225,650	240,270	160,833	238,304	141,093	10,039					1,053,115

(2)

4/14/83

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT	
	01	35,257.35	2	
	02	1,159,200.00	5	
	10	65,7[illegible]0.00	1	
	30	46,750.00	1	
	45	47,416.00	8	
	50	7,215.00	2	
ZIPCODE TOTAL		1,361,538.35	19	
660	10	65,000.00	1	
ZIPCODE TOTAL		65,000.00	1	
835	45	1,219.00	1	
ZIPCODE TOTAL		1,219.00	1	
996	10	22,500.00	1	
ZIPCODE TOTAL		22,500.00	1	
2174	01	50,000.00	1	
ZIPCODE TOTAL		50,000.00	1	
5674	01	32,779.81	1	
ZIPCODE TOTAL		32,779.81	1	
8854	01	48,086.03	2	
ZIPCODE TOTAL		48,086.03	2	
9079	50	4,801.00	1	
ZIPCODE TOTAL		4,801.00	1	
22060	45	8,582.00	1	[illegible]
ZIPCODE TOTAL		8,582.00	1	
22309	01	53,831.42	1	[illegible]
ZIPCODE TOTAL		53,831.42	1	
32748	01	38,126.09	1	[illegible]
ZIPCODE TOTAL		38,126.09	1	
33525	01	40,000.00	1	[illegible]
ZIPCODE TOTAL		40,000.00	1	
33563	01	68,250.00	1	[illegible]
ZIPCODE TOTAL		68,250.00	1	
34030	01	30,000.00	1	[illegible]
ZIPCODE TOTAL		30,000.00	1	
58201	01	68,250.00	1	[illegible]
ZIPCODE TOTAL		68,250.00	1	
58701	10	33,000.00	1	[illegible]
ZIPCODE TOTAL		33,000.00	1	

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT	
59601	45	8,452.00	1	Helena, MT
ZIPCODE TOTAL		8,452.00	1	
59807	45	1,768.00	1	Missoula, MT
59807	50	2,063.00	1	
ZIPCODE TOTAL		3,831.00	2	
59937	01	24,000.00	1	Whitefish, MT
ZIPCODE TOTAL		24,000.00	1	
63017	01	72,000.00	1	St Louis, MO
ZIPCODE TOTAL		72,000.00	1	
67042	01	49,000.00	1	Leparker, KS
ZIPCODE TOTAL		49,000.00	1	
72364	02	55,000.00	1	Marion, AR
ZIPCODE TOTAL		55,000.00	1	
74066	02	44,000.00	1	Sapulpa, OK
ZIPCODE TOTAL		44,000.00	1	
75062	01	83,250.00	1	Irving, TX
ZIPCODE TOTAL		83,250.00	1	
75224	01	78,965.68	2	
ZIPCODE TOTAL		78,965.68	2	
78550	01	55,000.00	1	Harlingen, TX
ZIPCODE TOTAL		55,000.00	1	
80026	01	33,300.00	1	Lafayette, Colorado
ZIPCODE TOTAL		33,300.00	1	
80120	01	19,000.00	1	Littleton, Colorado
ZIPCODE TOTAL		19,000.00	1	
80220	01	68,250.00	1	Denver, Colorado
ZIPCODE TOTAL		68,250.00	1	
81416	01	68,250.00	1	Delta, Colorado
ZIPCODE TOTAL		68,250.00	1	
83001	35	25,000.00	1	Jackson Hole
ZIPCODE TOTAL		25,000.00	1	
83501	01	59,584.78	1	Lewiston, ID
ZIPCODE TOTAL		59,584.78	1	
85021	01	55,000.00	1	Phoenix, AZ
ZIPCODE TOTAL		55,000.00	1	

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT	
85203	01	66,900.00	1	
ZIPCODE TOTAL		66,900.00	1	
85614	02	20,000.00	1	
ZIPCODE TOTAL		20,000.00	1	
86336	01	68,000.00	1	
ZIPCODE TOTAL		68,000.00	1	
88260	10	51,750.00	1	
ZIPCODE TOTAL		51,750.00	1	
89103	01	35,593.12	1	
ZIPCODE TOTAL		35,593.12	1	
89510	01	36,900.00	1	
ZIPCODE TOTAL		36,900.00	1	
90004	01	61,300.00	1	
ZIPCODE TOTAL		61,300.00	1	
90049	01	110,000.00	1	
ZIPCODE TOTAL		110,000.00	1	
90066	01	55,000.00	1	
ZIPCODE TOTAL		55,000.00	1	
90669	01	42,000.00	1	
ZIPCODE TOTAL		42,000.00	1	
90805	01	20,000.00	1	
ZIPCODE TOTAL		20,000.00	1	
92108	45	2,039.00	1	
ZIPCODE TOTAL		2,039.00	1	
92354	10	40,000.00	1	
ZIPCODE TOTAL		40,000.00	1	
92383	01	125,000.00	1	
ZIPCODE TOTAL		125,000.00	1	
93110	15	225,000.00	1	
ZIPCODE TOTAL		225,000.00	1	
93268	01	50,850.00	1	
ZIPCODE TOTAL		50,850.00	1	
94116	10	32,400.00	1	
ZIPCODE TOTAL		32,400.00	1	
94707	01	51,700.00	1	
ZIPCODE TOTAL		51,700.00	1	

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
95366	01	55,000.00	1
ZIPCODE TOTAL		55,000.00	1
95405	01	52,873.82	1
ZIPCODE TOTAL		52,873.82	1
95501	01	64,800.00	1
ZIPCODE TOTAL		64,800.00	1
95631	10	50,000.00	1
ZIPCODE TOTAL		50,000.00	1
96690	50	5,000.00	1
ZIPCODE TOTAL		5,000.00	1
96708	01	60,300.00	1
ZIPCODE TOTAL		60,300.00	1
96720	01	44,100.00	1
ZIPCODE TOTAL		44,100.00	1
96740	01	55,000.00	1
ZIPCODE TOTAL		55,000.00	1
96815	01	64,800.00	1
ZIPCODE TOTAL		64,800.00	1
96950	01	38,700.00	1
ZIPCODE TOTAL		38,700.00	1
97005	01	55,000.00	1
ZIPCODE TOTAL		55,000.00	1
97203	01	31,500.00	1
ZIPCODE TOTAL		31,500.00	1
97207	50	4,808.00	2
ZIPCODE TOTAL		4,808.00	2
97217	01	55,000.00	1
ZIPCODE TOTAL		55,000.00	1
97361	02	11,150.00	1
ZIPCODE TOTAL		11,150.00	1
97405	01	40,000.00	1
ZIPCODE TOTAL		40,000.00	1
97423	01	40,000.00	1
ZIPCODE TOTAL		40,000.00	1
97601	01	90,500.00	2

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
97601	02	25,000.00	1
ZIPCODE TOTAL		115,500.00	3
97862	10	85,000.00	1
ZIPCODE TOTAL		85,000.00	1
98003	01	135,497.48	2
ZIPCODE TOTAL		135,497.48	2
98011	10	26,100.00	1
ZIPCODE TOTAL		26,100.00	1
98027	01	125,000.00	1
ZIPCODE TOTAL		125,000.00	1
98036	01	28,000.00	1
98036	10	81,000.00	1
ZIPCODE TOTAL		109,000.00	2
98072	01	46,200.00	1
ZIPCODE TOTAL		46,200.00	1
98101	15	2,243,500.00	2
ZIPCODE TOTAL		2,243,500.00	2
98107	01	55,000.00	1
ZIPCODE TOTAL		55,000.00	1
98109	02	450,000.00	1
ZIPCODE TOTAL		450,000.00	1
98111	15	145,000.00	1
ZIPCODE TOTAL		145,000.00	1
98114	01	52,000.00	1
ZIPCODE TOTAL		52,000.00	1
98115	01	50,000.00	1
ZIPCODE TOTAL		50,000.00	1
98119	15	1,667,357.01	2
ZIPCODE TOTAL		1,667,357.01	2
98121	15	219,400.00	1
ZIPCODE TOTAL		219,400.00	1
98126	01	17,200.00	1
ZIPCODE TOTAL		17,200.00	1
98155	01	50,000.00	1
ZIPCODE TOTAL		50,000.00	1

ZIPCODE	TYPE	ORIG AMT	LOAN CNT	
98177	01	52,039.26	1	Seattle
ZIPCODE TOTAL		52,039.26	1	
98188	01	79,000.00	1	
ZIPCODE TOTAL		79,000.00	1	
98204	01	31,267.30	1	Everett, Wa
ZIPCODE TOTAL		31,267.30	1	
98221	10	32,000.00	1	Anacortes, Wa
ZIPCODE TOTAL		32,000.00	1	
98225	10	75,850.00	1	Bellingham, Wa
ZIPCODE TOTAL		75,850.00	1	
98226	10	285,000.00	2	
98226	45	6,729.00	1	
ZIPCODE TOTAL		291,729.00	3	
98230	01	45,000.00	1	Blaine, Wa
ZIPCODE TOTAL		45,000.00	1	
98236	01	12,700.00	1	Clearbrook, Wa
ZIPCODE TOTAL		12,700.00	1	
98277	01	50,000.00	1	Lake Stevens, Wa
ZIPCODE TOTAL		50,000.00	1	
98362	01	49,500.00	1	Port Angeles, Wa
98362	10	25,000.00	1	
ZIPCODE TOTAL		74,500.00	2	
98382	01	60,300.00	1	Sequim, Wa
ZIPCODE TOTAL		60,300.00	1	
98390	01	36,000.00	1	Sumner, Wa
ZIPCODE TOTAL		36,000.00	1	
98445	01	47,500.00	1	Tacoma, Wa
ZIPCODE TOTAL		47,500.00	1	
98466	01	53,681.33	1	
ZIPCODE TOTAL		53,681.33	1	
98661	01	45,000.00	1	Vancouver, Wa
ZIPCODE TOTAL		45,000.00	1	
98672	45	695.00	1	Camas Prairie, Wa
ZIPCODE TOTAL		695.00	1	
98674	45	1,771.00	1	Washougal, Wa
ZIPCODE TOTAL		1,771.00	1	

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
98747	01	94,427.32	1
ZIPCODE TOTAL		94,427.32	1
99901	01	45,900.00	1
ZIPCODE TOTAL		45,900.00	1
99324	01	37,000.00	1
99324	10	72,000.00	1
ZIPCODE TOTAL		109,000.00	2
99362	01	52,200.00	1
ZIPCODE TOTAL		52,200.00	1
99402	10	35,000.00	1
ZIPCODE TOTAL		35,000.00	1
99470	45	895.00	1
ZIPCODE TOTAL		895.00	1
99500	01	99,750.00	1
ZIPCODE TOTAL		99,750.00	1
99501	01	9,291,307.70	161
99501	02	9,948,867.00	56
99501	10	848,320.00	15
99501	25	30,000.00	1
99501	45	131,830.00	19
99501	50	36,607.00	12
ZIPCODE TOTAL		20,286,981.70	264
99502	01	20,998,811.18	365
99502	02	5,695,190.84	40
99502	10	2,529,789.00	37
99502	25	10,000.00	1
99502	30	132,758.00	2
99502	45	747,388.00	137
99502	50	83,487.00	28
ZIPCODE TOTAL		30,197,424.02	610
99503	01	13,734,708.22	234
99503	02	7,846,179.00	34
99503	10	1,487,815.00	29
99503	15	337,450.00	3
99503	45	327,321.00	60
99503	50	78,245.00	26
ZIPCODE TOTAL		23,811,718.22	386
99504	01	22,285,106.37	376
99504	02	3,842,570.00	26
99504	10	2,649,838.00	49
99504	25	15,000.00	1
99504	30	100,000.00	1

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99504	40	181,000.00	2
99504	45	811,284.93	151
99504	50	150,277.00	56
ZIPCODE TOTAL		30,035,076.30	662
99505	01	195,750.00	4
99505	45	11,786.00	3
ZIPCODE TOTAL		207,536.00	7
99506	02	315,000.00	1
99506	45	5,124.00	2
ZIPCODE TOTAL		320,124.00	3
99507	01	16,114,275.82	280
99507	02	3,217,579.00	18
99507	10	1,808,447.00	35
99507	45	834,552.82	161
99507	50	82,399.00	27
ZIPCODE TOTAL		22,057,253.64	521
99508	01	849,600.00	13
99508	02	11,625.00	1
99508	10	25,700.00	1
99508	45	18,717.00	2
99508	50	6,254.00	2
ZIPCODE TOTAL		911,896.00	19
99509	01	3,607,024.36	55
99509	02	1,615,934.08	11
99509	10	377,660.00	5
99509	40	650,000.00	1
99509	45	79,071.00	16
99509	50	25,583.00	8
ZIPCODE TOTAL		6,355,272.44	96
99510	01	3,964,345.10	69
99510	02	1,655,190.00	10
99510	10	563,100.00	8
99510	15	750,000.00	1
99510	25	10,000.00	1
99510	30	100,000.00	1
99510	45	119,475.00	18
99510	50	33,498.00	9
ZIPCODE TOTAL		7,195,608.10	117
99511	01	2,756,398.70	46
99511	02	1,085,849.00	5
99511	10	578,788.00	7
99511	45	191,291.00	36
99511	50	18,010.00	4
ZIPCODE TOTAL		4,630,336.70	98

DIVISION OF [illegible]
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99517	45	2,742.00	1
ZIPCODE TOTAL		2,742.00	1
99523	45	6,619.00	1
ZIPCODE TOTAL		6,619.00	1
99524	10	16,500.00	1
ZIPCODE TOTAL		16,500.00	1
99537	02	186,100.00	1
ZIPCODE TOTAL		186,100.00	1
99540	45	19,971.00	2
ZIPCODE TOTAL		19,971.00	2
99543	45	3,840.00	1
ZIPCODE TOTAL		3,840.00	1
99547	10	21,500.00	1
ZIPCODE TOTAL		21,500.00	1
99549	10	275,299.00	6
99549	30	73,035.00	1
99549	45	9,000.00	1
ZIPCODE TOTAL		357,334.00	8
99550	01	51,000.00	1
99550	10	747,700.00	9
ZIPCODE TOTAL		798,700.00	10
99551	01	68,250.00	1
ZIPCODE TOTAL		68,250.00	1
99555	10	262,678.00	5
ZIPCODE TOTAL		262,678.00	5
99556	01	555,800.00	10
99556	02	736,500.00	5
99556	10	391,700.00	7
99556	45	9,139.00	4
99556	50	15,071.00	5
ZIPCODE TOTAL		1,708,210.00	31
99557	02	300,000.00	1
ZIPCODE TOTAL		300,000.00	1
99559	01	607,416.53	15
99559	02	99,400.00	3
99559	10	555,310.00	11
99559	25	10,000.00	1
99559	30	66,884.00	1
99559	45	26,322.00	4

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99559	50	6,748.00	2
ZIPCODE TOTAL		1,372,080.53	37
99564	10	177,000.00	2
ZIPCODE TOTAL		177,000.00	2
99565	10	48,750.00	1
ZIPCODE TOTAL		48,750.00	1
99566	10	68,737.58	1
ZIPCODE TOTAL		68,737.58	1
99567	01	3,918,158.52	70
99567	02	617,700.00	4
99567	10	318,890.00	5
99567	45	140,517.00	32
99567	50	30,606.00	8
ZIPCODE TOTAL		5,025,871.52	120
99568	01	98,250.00	2
99568	10	279,650.00	6
99568	45	11,078.00	4
99568	50	2,180.00	1
ZIPCODE TOTAL		391,158.00	13
99569	10	233,946.00	4
ZIPCODE TOTAL		233,946.00	4
99571	01	68,250.00	1
99571	10	90,000.00	1
ZIPCODE TOTAL		158,250.00	2
99572	01	429,800.00	6
99572	45	1,942.00	1
ZIPCODE TOTAL		431,742.00	7
99573	01	119,800.00	2
99573	10	63,900.00	2
99573	45	26,850.00	6
99573	50	5,000.00	1
ZIPCODE TOTAL		215,550.00	11
99574	01	1,847,600.00	37
99574	02	900,468.00	4
99574	10	6,506,358.00	108
99574	45	14,460.00	3
99574	50	6,169.00	2
ZIPCODE TOTAL		9,275,055.00	154
99576	01	543,750.00	12
99576	10	2,585,240.00	52
99576	15	1,080,000.00	1

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99576	30	288,153.00	3
99576	45	21,000.00	3
99576	50	5,000.00	1
ZIPCODE TOTAL		4,523,143.00	72
99577	01	6,006,590.98	107
99577	02	445,000.00	3
99577	10	479,741.70	10
99577	25	29,000.00	1
99577	40	284,000.00	1
99577	45	491,089.00	100
99577	50	46,913.00	15
ZIPCODE TOTAL		7,782,334.68	237
99578	01	40,500.00	1
99578	10	350,000.00	2
ZIPCODE TOTAL		390,500.00	3
99579	02	50,000.00	1
99579	10	227,053.00	5
99579	30	100,000.00	1
99579	45	10,000.00	1
ZIPCODE TOTAL		387,053.00	8
99581	01	82,800.00	1
ZIPCODE TOTAL		82,800.00	1
99583	10	271,000.00	3
ZIPCODE TOTAL		271,000.00	3
99585	02	119,600.00	1
ZIPCODE TOTAL		119,600.00	1
99586	10	84,420.00	3
99586	45	10,000.00	1
ZIPCODE TOTAL		94,420.00	4
99587	01	540,422.78	10
99587	02	235,900.00	2
99587	10	62,100.00	1
99587	25	20,800.00	1
99587	45	43,445.00	12
99587	50	24,515.00	6
ZIPCODE TOTAL		927,182.78	32
99588	01	765,700.00	13
99588	02	157,500.00	1
99588	10	79,650.00	2
99588	45	20,544.00	7
99588	50	5,800.00	2
ZIPCODE TOTAL		1,029,194.00	25

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99596	10	50,000.00	1
ZIPCODE TOTAL		50,000.00	1
99601	10	65,700.00	1
ZIPCODE TOTAL		65,700.00	1
99603	01	5,388,864.69	96
99603	02	1,274,910.00	10
99603	10	5,804,902.21	88
99603	30	51,192.00	1
99603	45	65,569.00	19
99603	50	34,890.00	12
ZIPCODE TOTAL		12,620,327.90	226
99604	45	1,140.00	1
ZIPCODE TOTAL		1,140.00	1
99605	10	25,988.00	1
ZIPCODE TOTAL		25,988.00	1
99606	01	232,250.00	3
99606	02	90,000.00	1
99606	10	145,475.00	4
ZIPCODE TOTAL		467,725.00	8
99610	01	326,100.00	7
99610	02	108,212.00	2
99610	10	732,323.00	17
99610	45	30,446.00	8
99610	50	8,160.00	2
ZIPCODE TOTAL		1,205,241.00	36
99611	01	6,312,527.57	122
99611	02	3,924,250.00	21
99611	10	3,311,500.00	62
99611	45	138,930.00	54
99611	50	15,795.00	8
ZIPCODE TOTAL		13,703,052.57	267
99612	10	1,627,693.80	22
ZIPCODE TOTAL		1,627,693.80	22
99613	01	118,250.00	2
99613	02	96,233.95	1
99613	10	399,038.00	9
99613	30	49,000.00	1
99613	45	27,475.00	1
99613	50	5,000.00	1
ZIPCODE TOTAL		694,996.95	15
99615	01	5,528,994.17	100
99615	02	829,600.00	9

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99615	10	9,952,084.54	132
99615	15	75,825.00	1
99615	30	74,300.00	2
99615	45	32,402.00	6
99615	50	76,912.00	20
ZIPCODE TOTAL		16,570,117.71	270
99619	01	93,600.00	2
ZIPCODE TOTAL		93,600.00	2
99622	10	61,200.00	1
ZIPCODE TOTAL		61,200.00	1
99625	10	123,700.00	3
ZIPCODE TOTAL		123,700.00	3
99627	01	55,000.00	1
99627	45	10,000.00	1
ZIPCODE TOTAL		65,000.00	2
99628	10	93,036.00	2
ZIPCODE TOTAL		93,036.00	2
99631	01	217,500.00	4
99631	45	12,080.00	3
99631	50	1,226.00	1
ZIPCODE TOTAL		230,806.00	8
99632	10	97,500.00	1
ZIPCODE TOTAL		97,500.00	1
99633	01	98,850.00	2
99633	02	115,000.00	1
99633	10	605,049.00	15
99633	30	192,750.00	3
99633	45	17,754.00	2
ZIPCODE TOTAL		1,029,403.00	23
99634	02	189,000.00	1
ZIPCODE TOTAL		189,000.00	1
99636	10	249,780.00	8
ZIPCODE TOTAL		249,780.00	8
99639	01	275,850.00	4
99639	02	64,500.00	2
99639	10	815,491.62	15
99639	45	22,322.00	5
99639	50	1,450.00	1
ZIPCODE TOTAL		1,179,613.62	27
99643	10	405,922.00	3
ZIPCODE TOTAL		405,922.00	3

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99644	10	55,000.00	1
99644	45	3,673.00	2
ZIPCODE TOTAL		58,673.00	3
99645	01	5,666,599.97	115
99645	02	1,285,700.00	11
99645	10	286,219.00	5
99645	15	50,000.00	1
99645	45	281,258.00	73
99645	50	105,263.00	30
ZIPCODE TOTAL		7,675,039.97	235
99648	01	8,400.00	1
99648	10	442,184.00	4
ZIPCODE TOTAL		450,584.00	5
99649	10	40,000.00	1
99649	45	2,214.00	1
ZIPCODE TOTAL		42,214.00	2
99651	10	50,000.00	1
99651	45	9,915.00	1
ZIPCODE TOTAL		59,915.00	2
99653	02	25,000.00	1
99653	45	6,468.00	1
ZIPCODE TOTAL		31,468.00	2
99654	10	41,250.00	1
ZIPCODE TOTAL		41,250.00	1
99655	45	10,000.00	1
ZIPCODE TOTAL		10,000.00	1
99658	01	59,400.00	1
99658	02	78,891.00	1
ZIPCODE TOTAL		138,291.00	2
99660	02	121,500.00	1
99660	45	3,138.00	1
ZIPCODE TOTAL		124,638.00	2
99661	01	117,086.90	2
99661	10	1,338,093.00	14
99661	30	147,600.00	2
99661	45	30,000.00	1
ZIPCODE TOTAL		1,632,779.90	19
99663	01	264,461.45	7
99663	02	70,150.00	2
99663	10	526,500.00	7
99663	45	1,942.00	1
ZIPCODE TOTAL		863,053.45	17

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99664	01	1,620,973.45	37
99664	02	653,500.00	6
99664	10	1,600,265.00	18
99664	15	218,400.00	1
99664	45	71,793.00	12
99664	50	117,766.00	27
ZIPCODE TOTAL		4,282,697.45	101
99666	10	129,000.00	2
ZIPCODE TOTAL		129,000.00	2
99667	02	44,600.00	1
99667	45	2,825.00	1
ZIPCODE TOTAL		47,425.00	2
99669	01	6,912,511.98	127
99669	02	2,396,500.00	24
99669	10	2,921,290.00	47
99669	25	47,376.00	2
99669	40	1,134,000.00	2
99669	45	166,605.00	71
99669	50	50,781.00	18
ZIPCODE TOTAL		13,629,063.98	291
99670	10	400,963.00	7
99670	30	86,500.00	1
99670	50	4,783.00	1
ZIPCODE TOTAL		492,246.00	9
99672	01	847,550.00	15
99672	02	346,000.00	3
99672	10	123,500.00	2
99672	45	47,942.00	11
99672	50	21,603.00	6
ZIPCODE TOTAL		1,386,595.00	37
99674	01	93,600.00	2
99674	02	50,000.00	1
99674	45	7,209.00	1
99674	50	10,631.00	3
ZIPCODE TOTAL		161,440.00	7
99676	01	337,100.00	6
99676	02	42,200.00	1
ZIPCODE TOTAL		379,300.00	7
99677	10	212,500.00	3
99677	30	39,150.00	1
ZIPCODE TOTAL		251,650.00	4
99678	02	300,000.00	1
99678	10	260,999.00	8
ZIPCODE TOTAL		560,999.00	9

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99682	02	71,000.00	1
ZIPCODE TOTAL		71,000.00	1
99683	01	59,641.17	1
ZIPCODE TOTAL		59,641.17	1
99684	01	10,000.00	1
99684	10	29,129.00	2
ZIPCODE TOTAL		39,129.00	3
99685	10	1,029,300.00	5
ZIPCODE TOTAL		1,029,300.00	5
99686	01	2,162,862.17	40
99686	02	515,000.00	2
99686	10	725,007.33	12
99686	45	37,205.00	9
99686	50	14,171.00	4
ZIPCODE TOTAL		3,454,245.50	67
99687	01	9,384,240.07	167
99687	02	485,500.00	9
99687	10	442,269.00	9
99687	25	10,000.00	1
99687	45	406,519.00	87
99687	50	135,293.00	38
ZIPCODE TOTAL		10,863,821.07	311
99688	01	655,690.55	13
99688	02	10,000.00	1
99688	10	98,000.00	2
99688	45	24,926.00	5
99688	50	26,467.00	7
ZIPCODE TOTAL		815,083.55	28
99689	01	344,300.00	6
99689	10	550,662.50	15
99689	30	25,500.00	2
99689	45	2,750.00	1
ZIPCODE TOTAL		923,212.50	24
99693	01	17,500.00	1
99693	10	50,000.00	1
ZIPCODE TOTAL		67,500.00	2
99694	01	93,000.00	2
99694	45	1,478.00	1
99694	50	8,396.00	2
ZIPCODE TOTAL		102,874.00	5
99695	01	42,571.97	1
99695	02	217,500.00	1

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99695	10	222,750.00	4
ZIPCODE TOTAL		482,821.97	6
99697	10	133,500.00	2
99697	45	10,000.00	1
ZIPCODE TOTAL		143,500.00	3
99699	01	38,263.88	1
ZIPCODE TOTAL		38,263.88	1
99701	01	22,260,150.45	448
99701	02	7,621,776.96	53
99701	10	336,802.00	9
99701	15	557,359.34	1
99701	25	168,667.00	4
99701	40	1,871,140.00	5
99701	45	1,884,560.75	267
99701	50	2,945,409.00	680
ZIPCODE TOTAL		37,645,865.50	1,467
99702	01	38,100.00	1
99702	45	11,081.00	2
99702	50	4,388.00	1
ZIPCODE TOTAL		53,569.00	4
99704	01	254,374.81	7
99704	45	10,000.00	1
99704	50	4,204.00	1
ZIPCODE TOTAL		268,578.81	9
99705	01	650,548.83	14
99705	02	675,000.00	3
99705	10	55,000.00	1
99705	45	19,973.00	2
99705	50	22,145.00	5
ZIPCODE TOTAL		1,422,666.83	25
99706	01	539,812.10	10
99706	02	2,561,259.00	13
99706	40	2,376,000.00	2
99706	45	64,036.00	9
99706	50	20,000.00	4
ZIPCODE TOTAL		5,561,107.10	38
99707	01	3,207,757.29	56
99707	02	2,656,819.01	17
99707	15	80,000.00	1
99707	40	1,633,912.00	4
99707	45	176,267.00	26
99707	50	148,615.00	34
ZIPCODE TOTAL		7,903,370.30	138

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99708	01	1,117,677.54	25
99708	02	590,867.76	6
99708	10	106,825.00	3
99708	40	2,566,222.00	3
99708	45	214,987.00	27
99708	50	120,368.00	27
ZIPCODE TOTAL		4,716,947.30	91
99709	50	5,000.00	1
ZIPCODE TOTAL		5,000.00	1
99710	01	55,000.00	1
99710	50	8,647.00	2
ZIPCODE TOTAL		63,647.00	3
99714	50	4,915.00	1
ZIPCODE TOTAL		4,915.00	1
99723	01	60,000.00	1
ZIPCODE TOTAL		60,000.00	1
99725	01	116,000.00	3
ZIPCODE TOTAL		116,000.00	3
99726	02	153,000.00	1
99726	10	90,000.00	1
99726	40	40,000.00	1
99726	45	10,000.00	1
ZIPCODE TOTAL		293,000.00	4
99729	45	36,848.00	2
ZIPCODE TOTAL		36,848.00	2
99733	01	53,125.31	1
ZIPCODE TOTAL		53,125.31	1
99737	01	1,069,047.58	21
99737	02	108,000.00	1
99737	10	61,499.00	1
99737	45	36,741.00	4
ZIPCODE TOTAL		1,275,287.58	27
99741	01	194,881.81	6
99741	02	110,828.00	1
ZIPCODE TOTAL		305,709.81	7
99743	01	45,000.00	1
99743	15	115,000.00	1
99743	45	48,431.00	6
ZIPCODE TOTAL		208,431.00	8
99747	45	10,000.00	1
ZIPCODE TOTAL		10,000.00	1

LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99749	01	79,000.00	2
ZIPCODE TOTAL		79,000.00	2
99752	01	45,000.00	2
99752	02	30,000.00	1
99752	10	56,250.00	1
99752	50	9,520.00	2
ZIPCODE TOTAL		140,770.00	6
99755	45	45,949.00	5
99755	50	10,000.00	2
ZIPCODE TOTAL		55,949.00	7
99756	01	49,500.00	1
99756	10	41,800.00	1
99756	50	4,153.00	1
ZIPCODE TOTAL		95,453.00	3
99757	40	950,000.00	1
ZIPCODE TOTAL		950,000.00	1
99760	01	277,813.78	6
99760	02	200,000.00	1
99760	10	50,000.00	1
99760	45	1,786.00	1
ZIPCODE TOTAL		529,599.78	9
99761	02	287,100.00	1
ZIPCODE TOTAL		287,100.00	1
99762	01	834,092.09	18
99762	02	64,000.00	2
99762	10	106,500.00	3
99762	45	26,700.00	3
99762	50	55,098.00	15
ZIPCODE TOTAL		1,086,390.09	41
99780	01	294,997.73	6
99780	02	453,500.00	3
99780	10	79,038.00	1
ZIPCODE TOTAL		827,535.73	10
99782	01	10,572.95	2
99782	45	10,000.00	1
ZIPCODE TOTAL		20,572.95	3
99786	02	85,000.00	1
ZIPCODE TOTAL		85,000.00	1
99787	40	4,600,000.00	1
99787	45	24,139.00	3
ZIPCODE TOTAL		4,624,139.00	4

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99801	01	15,182,552.10	293
99801	02	2,385,085.00	32
99801	10	3,816,265.23	80
99801	15	762,400.00	1
99801	25	50,000.00	1
99801	35	228,750.00	2
99801	45	618,851.00	124
99801	50	279,136.50	78
ZIPCODE TOTAL		23,323,039.83	611
99802	01	5,033,828.14	107
99802	02	1,298,338.40	14
99802	10	2,943,501.48	35
99802	45	93,323.06	16
99802	50	38,409.00	13
ZIPCODE TOTAL		9,407,400.08	185
99803	01	4,305,750.00	77
99803	02	2,046,675.00	17
99803	10	1,074,152.13	19
99803	45	105,729.00	16
99803	50	37,230.00	10
ZIPCODE TOTAL		7,569,536.13	139
99804	01	70,125.00	1
ZIPCODE TOTAL		70,125.00	1
99807	01	62,550.00	1
ZIPCODE TOTAL		62,550.00	1
99811	01	140,250.00	2
99811	45	3,775.00	1
ZIPCODE TOTAL		144,025.00	3
99820	01	157,950.00	4
99820	10	46,700.00	2
ZIPCODE TOTAL		204,650.00	6
99821	01	1,192,834.70	26
99821	02	565,993.00	3
99821	10	569,640.00	13
99821	45	37,25[illegible].00	8
99821	50	21,0[illegible]1.00	6
ZIPCODE TOTAL		2,386,718.70	56
99823	10	75,000.00	1
ZIPCODE TOTAL		75,000.00	1
99824	01	2,606,097.94	50
99824	02	340,763.00	4
99824	10	905,361.00	24
99824	45	66,808.00	12

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99824	50	44,744.00	14
ZIPCODE TOTAL		3,963,773.94	104
99825	10	207,000.00	8
ZIPCODE TOTAL		207,000.00	8
99826	02	15,750.00	1
99826	10	167,048.00	6
ZIPCODE TOTAL		182,798.00	7
99827	01	1,586,678.37	33
99827	02	417,600.00	6
99827	10	1,372,160.00	28
99827	35	50,000.00	1
99827	45	129,372.00	17
99827	50	13,441.00	3
ZIPCODE TOTAL		3,569,251.37	88
99828	02	27,000.00	1
ZIPCODE TOTAL		27,000.00	1
99829	01	22,500.00	1
99829	10	772,251.00	17
99829	45	1,141.00	1
99829	50	3,354.00	1
ZIPCODE TOTAL		799,246.00	20
99830	10	92,050.00	2
ZIPCODE TOTAL		92,050.00	2
99832	01	71,000.00	4
99832	10	999,911.00	17
ZIPCODE TOTAL		1,070,911.00	21
99833	01	1,892,892.57	41
99833	02	1,032,800.00	7
99833	10	8,470,664.31	111
99833	25	50,000.00	1
99833	45	72,470.00	9
99833	50	47,631.00	14
ZIPCODE TOTAL		11,566,457.88	183
99834	01	81,900.00	2
ZIPCODE TOTAL		81,900.00	2
99835	01	8,161,277.19	158
99835	02	579,252.00	7
99835	10	2,594,794.00	50
99835	25	50,000.00	1
99835	45	90,840.00	23
99835	50	81,857.00	21
ZIPCODE TOTAL		11,558,020.19	260

DIVISION OF LOANS AND VETERANS AFFAIRS
LOANS BY LOCATION (ZIP CODE) AND TYPE

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99836	10	226,200.00	8
99836	45	10,000.00	1
99836	50	5,000.00	1
ZIPCODE TOTAL		241,200.00	10
99840	01	755,350.00	18
99840	02	187,000.00	4
99840	35	154,000.00	2
99840	50	28,729.00	7
ZIPCODE TOTAL		1,125,079.00	31
99841	01	63,750.00	1
99841	50	4,000.00	1
ZIPCODE TOTAL		67,750.00	2
99861	50	4,461.00	1
ZIPCODE TOTAL		4,461.00	1
99901	01	12,086,601.88	242
99901	02	3,580,430.00	30
99901	10	3,486,231.00	71
99901	30	50,490.00	1
99901	45	38,012.00	10
99901	50	108,590.00	28
ZIPCODE TOTAL		19,350,354.88	382
99903	02	42,500.00	1
99903	10	36,000.00	1
ZIPCODE TOTAL		78,500.00	2
99921	01	100,000.00	2
99921	02	22,000.00	1
99921	10	219,875.00	9
ZIPCODE TOTAL		341,875.00	12
99922	02	50,000.00	1
99922	10	164,800.00	4
ZIPCODE TOTAL		214,800.00	5
99924	10	72,597.00	2
ZIPCODE TOTAL		72,597.00	2
99925	01	5,407.78	1
99925	15	127,500.00	1
ZIPCODE TOTAL		132,907.78	2
99926	01	237,090.00	5
99926	10	223,100.00	6
ZIPCODE TOTAL		460,190.00	11
99927	10	68,500.00	2
ZIPCODE TOTAL		68,500.00	2

ZIPCODE	TYPE	ORIG AMT	LOAN CNT
99928	01	992,950.00	19
99928	02	220,000.00	2
99928	10	510,000.00	6
99928	45	19,175.00	3
99928	50	3,989.00	2
ZIPCODE TOTAL		1,746,114.00	32
99929	01	1,726,313.21	45
99929	02	321,500.00	5
99929	10	668,381.00	16
99929	15	145,000.00	1
99929	45	26,492.00	8
99929	50	61,565.00	15
ZIPCODE TOTAL		2,949,251.21	90
99962	02	56,000.00	1
ZIPCODE TOTAL		56,000.00	1
FINAL TOTALS		467,781,180.03	10,075

10,075 RECORDS TOTALED

(2)

Commercial Fish
Section A
Number of Loans by Location
FY '83 to 3-18-83

Anchorage	20
Bethel	2
Chugiak	2
Cordova	3
Dillingham	1
Eagle River	3
Fairbanks	2
Gustavus	2
Haines	2
Homer	8
Juneau	7
Kasilof	3
Kenai	4
Ketchikan	2
King Cove	1
Kipnuk	1
Kodiak	10
Nenana	1
Ninilchik	1
Palmer	1
Petersburg	4
Sand Point	1
Seward	2
Sitka	2
Soldotna	4
Valdez	1
Ward Cove	1
Wrangell	2
Yakutat	1
	99

Total Dollars Loaned
FY '83
$5,302,625

Commercial Fish
Section A
FY '83 to 3-18-83
Loans Made $35,000 - Under

Anchorage	$ 16,200
Bethel	13,500
Cordova	20,250
Cordova	18,000
Fairbanks	32,850
Gustavus	19,850
Gustavus	3,660
Haines	34,965
Haines	30,000
Juneau	13,590
Juneau	12,600
Juneau	31,500
Juneau	19,425
Juneau	18,900
Juneau	31,050
Juneau	15,000
Kasilof	18,000
Ketchikan	27,000
Nenana	7,200
Petersburg	31,500
Petersburg	27,000
Petersburg	18,000
Sitka	17,000
Sitka	18,000
Ward Cove	13,000
Wrangell	19,425
Wrangell	18,000
Yakutat	30,000
28 Loans	$575,465

Commercial Fish
Section B
No. of Loans by Location
FY '83 to 3-18-83

Aleknagik	4
Anchorage	3
Chefornak	1
Clarks Point	1
Cordova	2
Dillingham	1
Egegik	1
Falls Bay	1
Gakona	1
Haines	5
Hoonah	1
Iliamna	1
Juneau	3
Kasilof	2
Kenai	1
Kodiak	5
Koliganek	3
Kwigillingok	1
Levelock	1
Manokotak	5
Naknek	1
New Stuyahok	3
Ninilchik	1
Pelican	2
Petersburg	8
Pilot Point	2
Port Alexander	1
Port Heiden	3
Sand Point	2
Seward	4
Sitka	2
Soldotna	3
Tenakee Springs	1
Togiak	2
Unalakleet	1
Whittier	2
	81

Total Dollars Loaned
FY '83
$4,495,102

Commercial Fish
Section B
FY '83 to 3-18-83
Loans Made $35,000 - Under

Aleknagik	$ 35,000
Anchorage	33,330
Anchorage	10,000
Clarks Point	18,380
Gakona	24,000
Haines	17,100
Haines	22,050
Haines	18,000
Hoonah	27,375
Juneau	30,750
Koliganek	22,500
Pelican	33,750
Petersburg	27,364
Petersburg	28,500
Petersburg	11,800
Port Alexander	18,000
Sitka	3,600
Sitka	18,000
Soldotna	33,750
Togiak	30,000
Togiak	25,710
Unalakleet	20,325
Whittier	18,300
Whittier	20,000
24 Loans	$547,554