

STATE OF ALASKA 1984 LEGISLATIVE SESSION
FISCAL NOTE

Revision Date: _____

REQUEST

Bill/Resolution No.: HB 665
 Title: Re: tax-exempt, state-guaranteed rev. bonds/AHEC
 Sponsor: House Rules
 Requestor: House Finance
 Date of Request: 4/26/84

FISCAL DETAIL

Agency Affected: Revenue
 Program Category Affected: _____
AHEC
 BRU, Program or Subprogram(s) Affected: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

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

FUNDING: (Thousands of Dollars)

GENERAL FUND		0				
FEDERAL FUNDS		0				
OTHER		0				
TOTAL		0				

POSITIONS:

FULL-TIME		0				
PART-TIME		0				
TEMPORARY		0				

SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

ANALYSIS: Attach a separate page for analysis

Prepared By: Al Adams, Chair *APA* Phone: 465-3706
 Division: House Finance Committee Date: 4/26/84

Approved by Commissioner: _____ Date: _____
 Agency: _____

Distribution (by Agency preparing fiscal note):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)

12/1/83

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

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 665

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

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

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

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

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

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

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

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

16 PROPOSITION

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

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

27 Bonds Yes []

28 Bonds No []

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

1 AS 01.10.070(c).

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ALASKA HOUSING FINANCE CORPORATION
HB 665

This bill authorizes placement on the November, 1984 ballot of a \$700 million bond proposition for the Veterans Mortgage Program. Prompt legislative consideration is considered important because of pending Congressional action.

Alaska State Legislature

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REPRESENTATIVE RICK UEHLING
CHAIRMAN
REPRESENTATIVE WALT FURNACE
REPRESENTATIVE NIILLO KOPONEN
REPRESENTATIVE JERRY WARD
REPRESENTATIVE RON WENDTE

House Special Committee on State Loans

Memorandum

Date: March 28, 1984
To: Members, House Special Committee on State Loans
From: Rep. Rick Uehling
Subject: HB 665, Bond authorization for AHFC

The following is an outline of the provisions of HB 665, which is an act authorizing the issuance of \$700 million worth of tax-exempt housing bonds for veterans. As you may be aware, the Loans Committee passed similar legislation last year, authorizing a \$500 million bond authorization for this program.

At the current time the Alaska Housing Finance Corporation has \$900 million in authorized outstanding debt under this program. The authorization, if approved by the voters, would raise the total level to \$1.6 billion under the Veterans' Home Loan Program.

It is important to remember that these bonds are backed by the full faith and credit of the State of Alaska. Although they are general obligation bonds they are secured by mortgage revenues.

The central question to be asked by the Committee, of each witness, is whether this bond authorization will in any way affect the capacity of the State to issue general obligation bonds for other important projects such as the Knik Arm Crossing, the State office building in Anchorage or the Susitna Project.

STATE OF ALASKA 1984 LEGISLATIVE SESSION
FISCAL NOTE

Revision Date: _____

REQUEST
Bill/Resolution No.: HB 665
Title: _____

FISCAL DETAIL
Agency Affected: Elections
Program Category Affected: _____

Sponsor: _____
Requestor: Governor/ AHFC
Date of Request: 2/ /84

BRU, Program or Subprogram(s) Affected: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89
OPERATING						
100 PERSONAL SERVICES		-0-				
200 TRAVEL		-0-				
300 CONTRACTUAL		1.0				
400 SUPPLIES		-0-				
500 EQUIPMENT		-0-				
600 LAND & STRUCTURES		-0-				
700 GRANTS, CLAIMS		-0-				
800 MISCELLANEOUS		-0-				
TOTAL OPERATING		1.0				
CAPITAL						
REVENUE						

FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL						

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL: This is the cost to the Division for one page in the Official Election Pamphlet.

ANALYSIS: Attach a separate page for analysis

Prepared By: T.P. Thoma, Information Officer Phone: 4611
Division: of Elections Date: 2/1/84

Approved by Commissioner: R.A. Heath Date: 2/2/84
Agency: DOR

Distribution (by Agency preparing fiscal note):

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12/1/83