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REQUEST

Bill/Resolution No.: SB89
Title: Proposing to the Alaska
State Housing Authority
Sponsor: Rules/Governor
Requestor: _____
Date of Request: _____

FISCAL DETAIL

Agency Affected: Commerce & Econ. Dev.
Program Category Affected: Economic Development
BRU, Program or Subprogram(s) Affected: Alaska State Housing Authority

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90
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	-0-	-0-	-0-	-0-	-0-	-0-
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REVENUE						
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FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL						

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

ANALYSIS: Attach a separate page if necessary

ASHA receives no direct operating or capital appropriations from the Legislature. There will be no fiscal impact on the budget from this proposed legislation.

Prepared By: Paul Harris, Controller Phone: 465-2504
Division: Alaska State Housing Authority Date: _____

Approved by Commissioner: Loren H. Lounsbury Date: 1/9/85
Agency: Commerce and Economic Development

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

7/1/84

STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU.

January 23, 1985

The Honorable Don Bennett
President of the Senate
Alaska State Legislature
Pouch V
Juneau, AK 99811

Dear Senator Bennett:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill that relates to the Alaska State Housing Authority (ASHA). (See AS 18.55.)

Section 1 of the bill provides that if the state leases a public building financed by ASHA, the state's rental obligation is subject to annual appropriation. This provision makes explicit the assurance that public leases do not impair the appropriation prerogatives of the legislature.

Current law provides that ASHA must sell interests in land through public auction or by sealed bids at a fair market price. Section 2 of the bill enables ASHA to sell land or a public building, in appropriate instances, to the state, a federal agency, or a political subdivision for less than the appraised value and without competitive bidding. A comparable provision governs the sale of state land or resources under AS 38. See AS 38.05.315.

This bill will promote the efficient operation of ASHA, and I urge your consideration of and support for the bill.

Sincerely,



Bill Sheffield
Governor

July 3, 1984

Ms. Vicki Elnick
Securities Service Division
Department 9528
Suite 2180
Bank Of America
P. O. Box 37000
San Francisco, CA 94137

Dear Ms. Elnick:

This is to advise you that the State of Alaska will direct wire-transfer \$8,901,048.75 on July 10, 1984 through the Federal Reserve Bank to the Bank of America, N.T. and S.A., San Francisco Corporate Agency Service Center, attention Carmen Cruz. These funds are in payment of ASHA bonds:

Bond Sale III	February, 1969 Issue	\$ 360,600.00
Bond Sale V	project-phase 1	621,075.00
Bond Sale V	1970 project-phase 2	915,300.00
Bond Sale V	1970 project-phase 3	1,919,525.00
Bond Sale VI	August 1971 Issue	359,502.50
Bond Sale VII	1972 project-phase 1	101,877.50
Bond Sale VII	1972 project-phase 2	740,707.50
Bond Sale VIII	September 1972 Issue	831,137.50
Bond Sale IX	1973 Project	632,396.25
Bond Sale X	1973 project-second Issue	1,350,190.00
Bond Sale XI	1974 project	<u>1,068,737.50</u>
	Total	\$8,901,048.75

If you have any questions regarding this matter, please contact me in writing or via phone, whichever is more convenient for you. Our phone numbers are (907) 465-2264 or 465-2286.

Sincerely,

Faye A. Bain
Contracting Officer

FAB/mc1

- 3) 1968-I Series
Trustee: Bradford Trust

Bond Counsel Underwriter
Wohlforth & Flint John Nuveen Co.

Project Detail

- (A) Cold Bay Fish and Game headquarters
- (B) Cordova Fish and Game facility
- (C) Fairbanks district highway complex
- (D) Glenallen highway shop
- (E) Ketchikan highway shop
- (F) Livengood highway shop
- (G) Petersville highway shop

- 4) 1968-II Series
Trustee: Bradford Trust

Bond Counsel Underwriter
Wohlforth & Flint John Nuveen Co.

Project Detail

- (A) Fairbanks district highway complex
- (B) King Salmon Fish and Game

- 5) 1969 Series (Acquisition)
Trustee: Bank of America

Bond Counsel Underwriter
Hawkins, Dela- Bank of
field & Wood America
Wohlforth & Flint

Project Detail

- (A) State court and office building, Anchorage
- (B) State court and office building, Fairbanks

- 6) 1970-I Series
Trustee: Bank of America

Bond Counsel Underwriter
Wohlforth & Flint John Nuveen Co.
Merrill Lynch
Lehman Brothers
Franklin
Nat'l Bank

Project Detail

- (A) Alcantra youth camp
- (B) Anchorage district highway complex
- (C) Cordova highway shop

1970-I Series (continued)

- (D) Fort Yukon combined facilities
- (E) Petersburg highway shop
- (F) Sand Point Fish and Game headquarters
- (G) Fort Yukon sewer and water

7) 1970-II Series
Trustee: Bank of America

Bond Counsel
Wohlforth & Flint

Underwriter
John Nuveen Co.
Merrill Lynch
Lehman Brothers
Franklin
Nat'l Bank

Project Detail

- (A) Anchorage court building
- (B) Ketchikan court and office building

8) 1970-III Series
Trustee: Bank of America

Bond Counsel
Wohlforth & Flint

Underwriter
John Nuveen Co.
Merrill Lynch
Lehman Brothers
Franklin
Nat'l Bank

Project Detail

- (A) State office building - Juneau

9) 1971 Series
Trustee: Bank of America

Bond Counsel
Wohlforth & Flint

Underwriter
John Nuveen Co.

Project Detail

- (A) Anchorage court building

10) 1972-1 Series
Trustee: Bank of America

Bond Counsel
Wohlforth & Flint

Underwriter
John Nuveen Co.

Project Detail

- (A) Juneau court building
- (B) Acquisition: Island Center building ✓

11) 1972-2 Series
Trustee: Bank of America

<u>Bond Counsel</u> Wohlforth & Flint	<u>Underwriter</u> Smith, Barney & Co. Halsey, Stuart & Co. First Boston Corp. White, Weld & Co.
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Project Detail

- (A) Anchorage airport office & aviation bldg.
- (B) Fairbanks Pioneer Home addition
- (C) Juneau records center
- (D) Sitka public safety building

12) 1973-I Series
Trustee: Bank of America

<u>Bond Counsel</u> Wohlforth & Flint	<u>Underwriter</u> Bank of America
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Project Detail

- (A) Fairbanks regional office building
- (B) Kodiak regional office building
- (C) Palmer Pioneer Home addition

13) 1973-2 Series
Trustee: Bank of America

<u>Bond Counsel</u> Wohlforth & Flint	<u>Underwriter</u> John Nuveen Co.
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Project Detail

- (A) Anchorage communications building
- (B) Anchorage parking structure
- (C) Anchorage Pioneers Home
- (D) Delta Junction school, vocational shop
and multi-purpose room
- (E) Kenai court office building
- (F) Kotzebue Pioneers Home
- (G) Valdez court and office building

WATHB...

14) 1974 Series
Trustee: Bank of America

<u>Bond Counsel</u>	<u>Underwriter</u>
Wohlforth & Flint	Smith Barney & Co. Halsey, Stuart & Co. Bache & Company White, Weld & Co.

Project Detail

- (A) Fairbanks parking structure
- (B) Juneau parking structure
- (C) Sitka court and office building

COMMITTEE REPORT

SENATE

FURTHER: LABOR & COMMERCE

1/23/85

Date February 21, 1985

Mr. President

The Committee on STATE AFFAIRS considered SB 89
Alaska State Housing Authority; efd.

and (a majority of the committee) (the committee) reports it back with the following recommendations:

- do pass
- do pass with attached amendment(s)
- replace with/or adopt CS for SB 89 (S.A.)
- new title
- same title and recommends _____
- and attached a "LETTER OF INTENT" NEW FISCAL NOTE
- reports it back without recommendation
- recommends referral to _____ Committee

MEMBERS SIGNING
DO PASS

W. Fischer

T. Kelly

MEMBERS HAVING
OTHER RECOMMENDATIONS

Chairman

Chairman recommendation



Annual Report
Fiscal Year 1984

A History of Service

The Alaska State Housing Authority (ASHA) was created 39 years ago as the Alaska Housing Authority by the then territorial government of Alaska. The authority was created to take advantage of growing federal housing programs administered by the Department of Housing and Urban Development (HUD). ASHA's organization as a public corporate authority has been consistent with the model adopted nationally by thousands of local public housing authorities created to administer the same HUD programs.

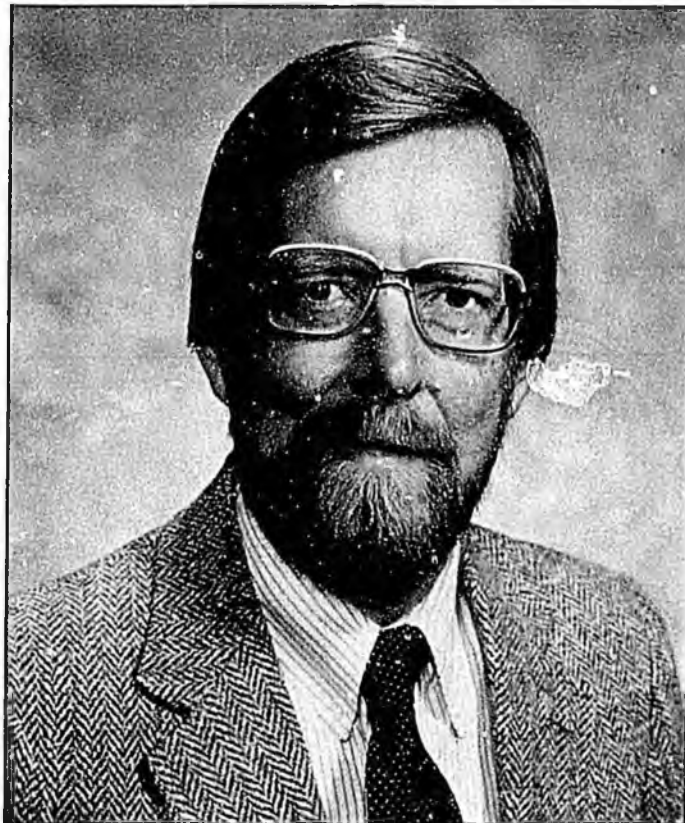
Since its creation, ASHA has successfully completed numerous housing and other projects to meet the needs of the citizens of Alaska. ASHA has the flexibility and capacity to meet many of the challenges that have arisen in Alaska's young history. As we move through the 1980s, a new

era of growth and activity, ASHA will continue to administer its programs in an efficient manner and to implement new programs for the changing times.

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Bill Miles, Chairman of the Board.



August 20, 1984

The Honorable Bill Sheffield
Governor
State of Alaska
Capitol Building
Juneau, Alaska 99811

Dear Governor Sheffield:

I am pleased to submit the 1984 Annual Report for the Alaska State Housing Authority. ASHA's goal of providing decent, safe and sanitary housing for low and moderate income Alaskans has been met and expanded during the 1984 fiscal year. In addition, the Juneau Senior Citizens' Center was completed this year as was Phase I of the Wasilla Senior Complex. Work is well underway on other senior housing projects in Fairbanks and Sitka. Planning for additional senior housing has begun for the second phase of both the Wasilla complex and the Chugach View complex in Anchorage. Preliminary planning is underway for additional housing for seniors in Palmer.

The Section 8 Existing, New Construction and Conventional Low Income programs provided housing assistance to approximately 10,000 Alaskans during the last year. Special funding provided by the Department of Housing and Urban Development has assisted ASHA in maintaining and upgrading the quality of living in a portion of the 3,000+ units under ASHA management in 20 project offices throughout the State. ASHA also provided

\$31.5 million in tax exempt bond financing for 618 units of moderate rent housing in Anchorage and Juneau during the 1984 fiscal year.

ASHA has a dedicated and competent staff which will continue to strive for effective and efficient delivery and management of adequate rental housing for Alaskans.

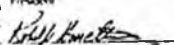
Sincerely,

Bill Miles
Chairman of the Board



Alaska Chapter
 American Institute of Architects
HONOR AWARD
Commendation
 1983

This award is presented for
EXCELLENCE IN ARCHITECTURE

For Anchorage Senior Center
 Owner Alaska State Housing Authority
 Architect Kumin Associates, Inc.
 Contractor Wick Construction Company
 Jury: Michael McKinnell, AIA Alaska Chapter President
Jeffrey Wilson, AIA 

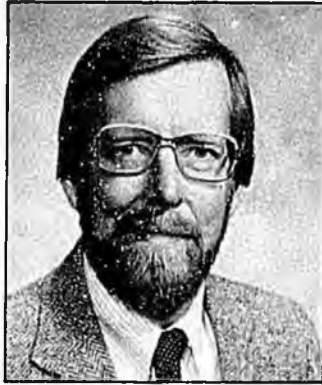


The design, the site, the accessibility and the finished product that resulted in the Anchorage Senior Center, teamed for a 1983 Honor Award presented by the Alaska Chapter, American Institute of Architects.

The \$4.2 million project was completed in 1983 by Wick Construction Company. Designed by Kumin Associates, Anchorage, for the Alaska State Housing Authority, the 21,225-square-foot low-rise building features a brick masonry exterior, prefinished metal roof and extensive landscaping.



Mr. Bill Miles, Chairman: Mr. Miles has been a resident of Alaska for 18 years. Mr. Miles is a former Alaska State Legislator and former Executive Director of the Alaska State Housing Authority. Mr. Miles is presently a principal in the consulting firm of Bill Miles & Associates, Inc. Mr. Miles has been on the Authority's Board of Directors since April 15, 1983. His term expires January 31, 1986.



Board of Directors

The five member board governs the Alaska State Housing Authority (ASHA) activities. These members are composed of the Commissioner of the Department of Commerce and Economic Development and four other members appointed by the Governor. The Board selects an Executive Director/Secretary-Treasurer who is the administrative head of the Authority. As of March 31, 1984 ASHA was staffed by 48 full time personnel in the Central Office in Anchorage and 83 employees in its 20 project offices located throughout the State of Alaska.

Cynthia E. Aiken, First Vice Chairman: Ms. Aiken, an Alaska resident since 1960, now makes her home in Fairbanks, Alaska. Ms. Aiken is currently the Executive Director of a Substantive Abuse Center. Ms. Aiken was previously appointed to the Board of Directors on October 13, 1980, and reappointed on April 15, 1983. Her term expires January 31, 1986.



Kenneth Jay Gain, Second Vice Chairman: Mr. Gain has been a resident of Alaska for 32 years. He has long been active in Alaska's civic and business affairs. Mr. Gain, an investment counselor and real estate broker, has been active in the real estate business since 1973. Mr. Gain is a former Deputy Executive Director of the Alaska State Housing Authority and has been a member of the Authority's Board of Directors since April 15, 1983. Term expires: January 31, 1985.



Richard A Lyon: Commissioner Lyon was appointed the Commissioner of Commerce and Economic Development by Governor Sheffield on December 6, 1982. Commissioner Lyon has been an Alaska resident since 1960. Prior to his appointment as Commissioner, Mr. Lyon was an active businessman in Anchorage and on various committees throughout Alaska. Term expires: Indefinite.



Dianne Anderson O'Connell: Ms. O'Connell has been an Alaska resident since 1967. Ms. O'Connell has had extensive travel and experience in rural Alaska. Ms. O'Connell has been employed by National Education Association—Alaska, Inc., for the last 15 years and she has been on the Authority's Board of Directors since April 15, 1983. Term expires: January 31, 1987.



Not pictured is Terry Elder, Deputy Commissioner of Commerce and Economic Development. Mr. Elder is Commissioner Lyon's Designee to the Board of Directors.



David A. Valdez, Executive Director/Secretary-Treasurer: Mr. Valdez was appointed Executive Director/Secretary-Treasurer by the Board on April 6, 1983. Prior to his current appointment, Mr. Valdez was a business development specialist.





ASHA Programs

The Alaska State Housing Authority's (ASHA) primary responsibility is providing low income housing to eligible residents throughout the State. ASHA operates subsidized housing programs sponsored by the Department of Housing and Urban Development (HUD) such as Conventional Low Rent, Section 8 New Construction, 221 (d)(3) Middle Income, Turnkey III Homeownership, Mutual Help, Remote Housing, and Section 8 Existing. The only project operated by ASHA without federal subsidy is the Marine View Apartments in Juneau. The total number of units under management is approximately 3,100 at this time.

The HUD programs are operated with the rents generated by the tenants and HUD-provided operating subsidies. In addition, certain projects are eligible for the Comprehensive Improvement Assistance Program (Modernization) to ensure that the facilities are maintained in a decent, safe and sanitary manner. The two largest programs under management are the Conventional Low Rent and the Section 8 Programs which account for approximately 2,800 of the 3,100 units under management.

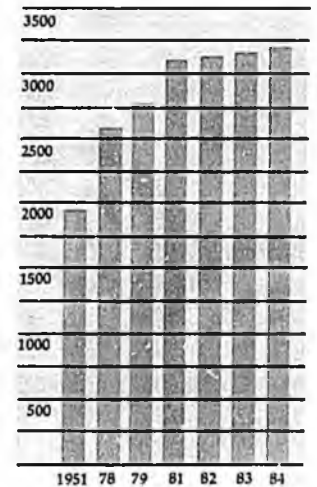
Conventional Low Rent

The conventional low rent program consists of 1,116 rental units at this time and forms the cornerstone of the Housing Management Department. The low rent dwellings are owned by ASHA, and the residents contribute a maximum of 30% of their family income as rent towards the operation of the program. Eligibility is determined by the family's income and composition. To be eligible, the applicant must qualify as a family unit or be 62 years of age or older, disabled, or handicapped. During fiscal year 1984 the average annual income of tenants residing within this program was \$7,440.00 and the average rent paid by these tenants was \$186.00 per month. An operating subsidy is paid monthly by the U.S. Department of Housing and Urban Development to maintain the facilities in a decent, safe and sanitary manner, and to provide management services.

The original construction costs of units within this program are generally provided by the Department of Housing and Urban Development although in recent years the State of Alaska has contributed in those cases where federal funds were insufficient.



Total Units Managed by ASHA



Rent day at the Willow Park Project office.

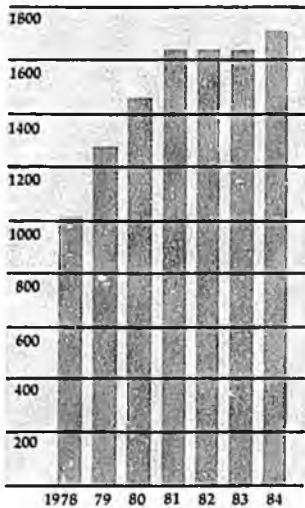


Section 8 New Construction

The Section 8 New Construction program operated a total of 285 units, primarily for elderly tenants, in four cities in Alaska during Fiscal Year 1984. Residents in this program pay up to 30% of their adjusted income as rent. The federal government, through the Department of Housing and Urban Development, pays a subsidy to ASHA equal to the difference in the rent of the resident and the fair market rent established by HUD. This is to ensure that the program has adequate funds to amortize construction costs, and maintain the projects in a decent, safe, sanitary manner.

At the present time the average rent paid by a tenant within this program is \$189.00 per month and the average annual income is \$7,560.00. The eligibility requirements are essentially the same as those under the conventional low income program previously described.

Section 8 New Construction and Section 8 Existing Units



Chugach View Section 8 New Construction Project consists of 120 apartments for the elderly.



Section 8 Existing

Rental units within the Section 8 Existing Program are not owned by the Alaska State Housing Authority, although the regulations are the same as the Section 8 New Construction Program. Under this program ASHA pays directly to the landlord the difference between the tenant's portion of the rent, which is approximately 30% of the tenant's income, and the contract rent. In 1983 the average annual income of residents in this program was \$6,970.00 and the tenant's average monthly contribution to contract rent was \$144.00.

Eligible applicants must locate their own apartments within a designated area. The apartments must meet the standards set by HUD which is verified by an inspection by ASHA. The maximum rents that Section 8 landlords can charge are determined periodically by HUD.

Approximately 85% of the 1,420 Certificates ASHA is authorized to issue were in use during Fiscal Year 1984.



1984 In Review

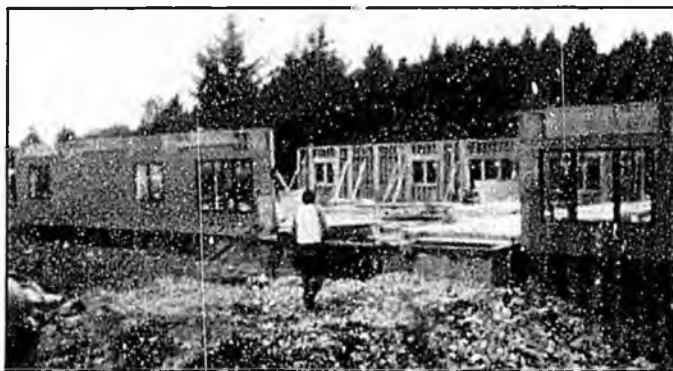
Housing Development and Construction

The Housing Development and Construction (HD/C) Department's primary functions are planning new facilities, and administering the subsequent construction of those new facilities.

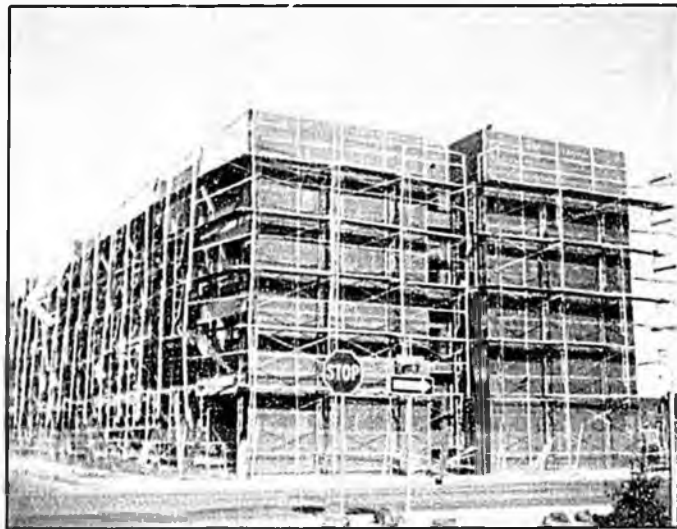
The planning function includes evaluating housing needs of Alaskan communities, identifying and obtaining funding, and obtaining necessary local, state and federal approvals for the desired development. Construction administration involves extensive coordination with various entities in order to produce exemplary additions to the perennially insufficient subsidized rental housing stock throughout the state.

The majority of funding for development and construction of ASHA's housing has, in past years, been provided by the Department of Housing and Urban Development (HUD). Increasingly during recent years, ASHA's Senior Citizen Housing has been made possible by grants from the State of Alaska through the Department of Community and Regional Affairs (DCRA). Whereas grants from the State of Alaska made up only 3.5% of ASHA's total development funds until 1982, subsequent senior citizen housing projects have been approximately 90% state funded. The remaining 10% of the development funding and the long-term operating subsidy was provided by HUD.

Construction in progress on Sitka Elderly Project.



Construction in progress on: Fairbanks Elderly Project.



Both the Anchorage Senior Center and the Juneau Senior Citizen Housing with Ancillary Facilities, which have been occupied since 1983, are mustering for final warranty/close out inspections. Another project nearing that stage is the remodel work on ASHA's own office building.

Fiscal Year 1984 has been a rewarding year for the development of senior citizen housing. The 18 unit garden-style senior citizen housing project in Wasilla was well received by the community at the July Open House/Dedication Ceremony. Progress on the construction of the 40 unit senior citizen housing project in Fairbanks has passed the 50% completion stage and promises to be a welcome addition to the community when

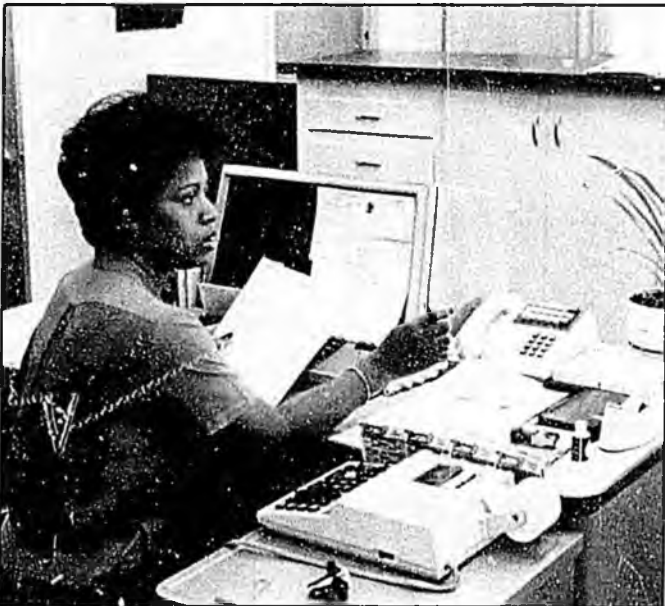


completed. The development of the twenty unit senior citizen housing project in Sitka is underway and the project is scheduled for completion in the spring of 1985.

There is still an ongoing need for additional units of senior citizen housing throughout the state. In attempting to meet that need, ASHA has begun the development process to provide approximately 120 units of additional senior citizen housing in Anchorage adjacent to the existing Chugach View Apartments. 14 additional units of senior citizen housing are planned for Wasilla, and 18 units for Palmer.

The first phase of the rehabilitation of the 40 unit Pacific Terrace family housing project in Kodiak has been completed. Successive phases to rehabilitate the balance of the 32 units have begun and are scheduled to continue through 1986.

Ann Cothron, *Project Office Manager.*



Herman Smith, *Maintenance Mechanic II.*



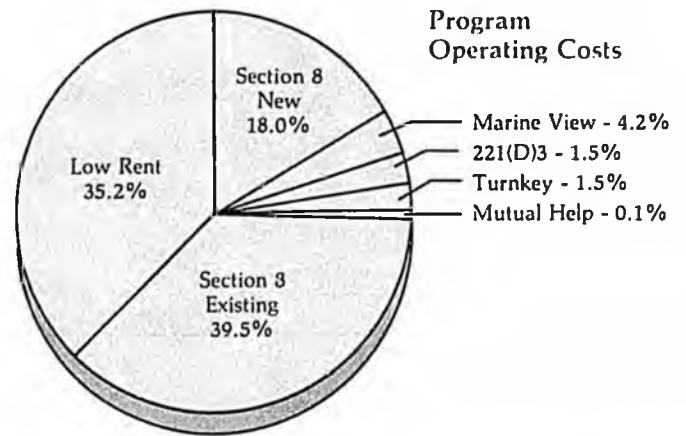
Housing Management Department

The responsibility for all maintenance and management activities for all units under the control of ASHA is with the Department of Housing Management. Funds to provide these services are in part provided by the Department of Housing and Urban Development through its annual operating subsidy. Other funding is provided by rents paid by residents of projects and programs, as well as earnings through investment of reserves. The Housing Authority does not obtain operating funds from the State of Alaska.

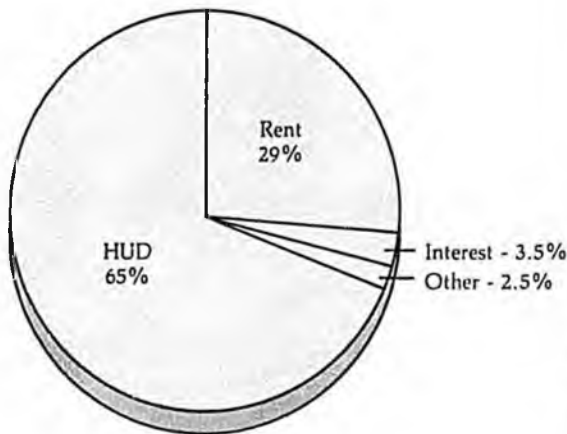


Management Operations Division

The Housing Management activities are divided into two divisions, management and maintenance. The Management Operations Division is responsible for activities such as move-in/move-out inspections, rent collection, and work order requests for maintenance services. In addition, the application and income verification process is handled by this division. Approximately 95 employees carry out these activities for the over 3,100 units of elderly and family housing within management. The management activities are approximately equally divided between the conventional low income renter occupied programs and approximately 1,480 Certificates of Family participation, commonly referred to as the Section 8 program. These activities are carried out through the 20 project offices located throughout the State.



Sources of Income for Program Management



Susie Sockpick, Project Office Manager.

Maintenance Division

The Maintenance Division provides services to ensure that the rental units are maintained in a safe and sanitary condition. Forty-two employees are assigned full time to this task in 20 locations throughout the State. Extraordinary maintenance activities intensify during the summer to undertake activities and maintenance items that cannot be performed during the winter months. In addition, the Federal Government through its Comprehensive Improvement Assistance Program has provided special funding to upgrade several of ASHA's older conventional low income projects this year. Projects are underway in Fairbanks, Anchorage, Nome and Valdez. Though future funding is not assured under this program after next fiscal year, we are confident that the projects and programs will be maintained adequately given the level of past funding which brought the units up to an effective new 20 year life. The Division of Maintenance constantly prioritizes maintenance needs so that future funding can be utilized in the most critical areas.



Richard Dunmore, Maintenance Mechanic I.



From left to right: Gene Childres, Maintenance Mechanic II; Ernie Befford, Area Maintenance Supervisor; George Madros, Maintenance Mechanic I.

Projects Completed During 1984



Wasilla senior housing grand opening ceremony, July 12, 1984. Pictured from left to right: Bill Miles, Dianne Anderson O'Connell, Rose Palmquist, Governor Sheffield, Wasilla Mayor Marilyn McGuire and David Valdez.



Wasilla senior citizen housing provides 18 units of new senior citizen housing for the Matanuska-Susitna valley.



Left: Pacific Terrace in Kodiak before completion of phase one of the renovation.

Above: Pacific Terrace after completion of phase one which resulted in the complete interior and exterior renovation of 8 low-rent family apartments.



This new addition to the Mountain View project in Juneau added 20 units of senior housing and ancillary facilities.



The ASHA central office remodel in Anchorage was completed in September, 1984 and consists of 22,000 square feet of office and warehouse space.



New Multi-Family Construction

During Fiscal Year 1984 construction commenced on five new lower and middle income multi-family apartment complexes financed through the sale of ASHA FHA Insured Revenue Bonds.

Under this program bond sale proceeds are made available to private sector developers for the construction of the apartments. The Developments are owned and managed by the developers who remit rents to an ASHA trustee where they are accumulated for payment of bondholder principle and interest.

Interest on the bonds is exempt from federal income tax and payment of principle and interest is guaranteed by

the Federal Housing Administration pursuant to section 221(d)4 of the National Housing Act of 1934.

FHA and IRS require that at least 20% of the units be retained for occupancy by lower income tenants.

Pictured here are the five projects started during Fiscal Year 1984 as well as the COHO Park project in Juneau which was similarly financed in Fiscal Year 1983.

A total of 670 apartments will be available in Juneau and Anchorage under this program by December 31, 1984.

Coho Park Apartments: 52 one and two-bedroom apartments located in Juneau on a 6.5 acre site.

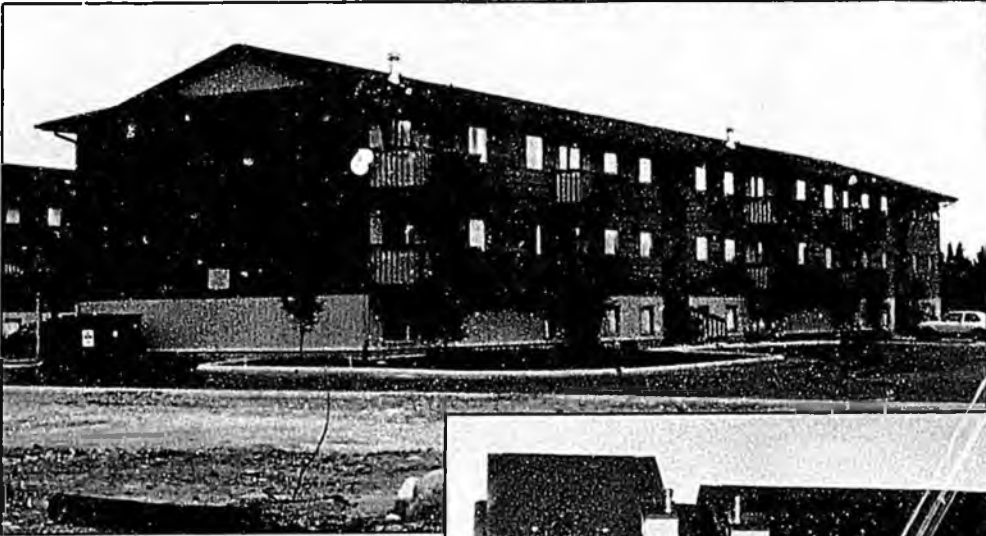
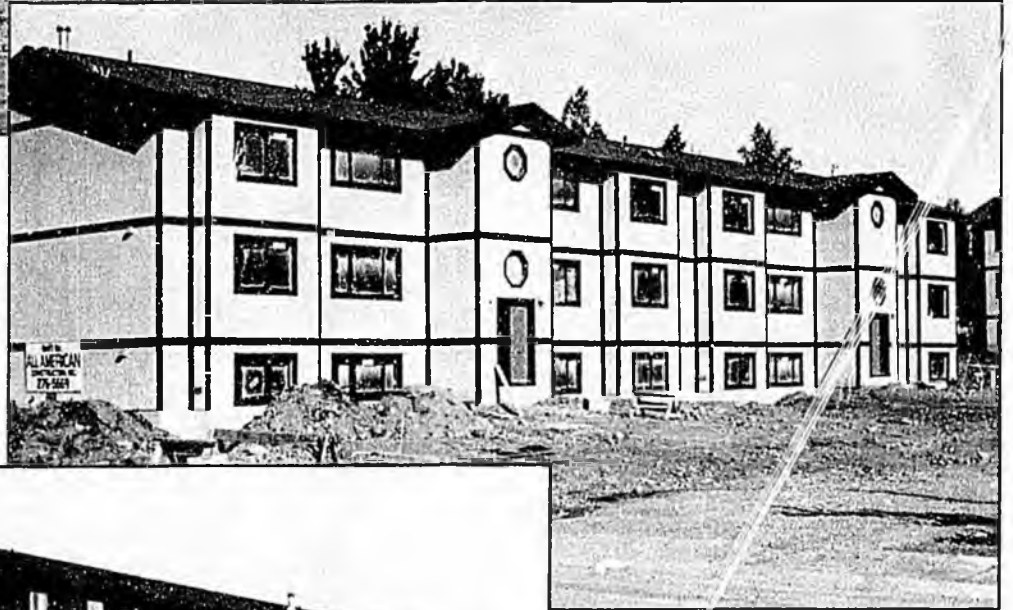


Chinook Apartments 64 one and two-bedroom apartments located in Juneau on a 2.7 acre site.



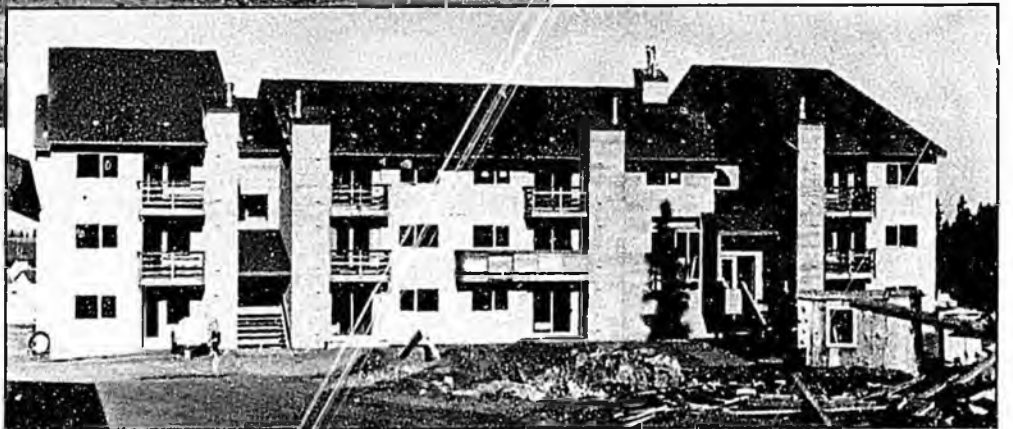
Alpine Meadows 348 one and two-bedroom apartments located in Anchorage in six three-story buildings on 16 acres.

Alpine Terrace 48 two-bedroom apartments located in Anchorage in four two and one half story buildings on a 2.25 acre site.



Boundary Manor 68 one and two-bedroom apartments located in Anchorage on a 1.8 acre site.

Windemere Apartments 54 one and two-bedroom apartments located in Anchorage on a 1.9 acre site.



Annual Contribution Contracts Combining Balance Sheet

	Total	SF-210	S-5	SF-329	S-014E
Assets					
Cash	\$ 305,888	300,108	880	3,011	1,889
Accounts receivable:					
HUD	286,875	—	—	—	286,875
Tenants	49,741	49,741	—	—	—
Participants	199,034	—	198,093	941	—
Other	6,055	5,800	—	—	255
Accrued receivables	50,377	38,891	2,914	8,572	—
Advances	3,407	3,407	—	—	—
Investments	6,312,616	5,135,625	211,392	965,599	—
Debt amortization funds	5,396,909	4,375,324	425,655	595,930	—
Deferred charges	202,243	201,681	—	598	14
Land, structures and equipment	64,918,179	52,695,734	4,367,547	7,794,493	60,405
Due from ASHA general fund	1,849	—	813	1,036	—
Total Assets	\$77,733,223	62,806,311	5,207,294	9,370,180	349,438
Liabilities, Surplus and Capital Contributions					
Liabilities:					
Due to ASHA general fund	441,024	370,927	—	—	70,097
Accounts payable	507,975	455,991	—	51,504	480
Notes payable	31,679,016	23,490,018	2,223,006	5,965,992	—
Accrued liabilities	1,842,663	1,550,422	67,304	196,401	28,536
Trust and deposit liabilities	452,646	174,809	—	277,837	—
Deferred credits	81,418	79,943	—	1,475	—
Fixed liabilities	9,868,732	9,868,732	—	—	—
Total liabilities	44,873,474	35,990,842	2,290,310	6,493,209	99,113
Surplus and capital contributions:					
Surplus	7,116,311	26,815,469	1,866,566	2,876,971	(24,442,695)
Capital contributions	25,743,438	—	1,050,418	—	24,693,020
Total surplus and capital contributions	32,859,749	26,815,469	2,916,984	2,876,971	250,325
Total Liabilities, surplus and capital contributions	\$77,733,223	62,806,311	5,207,294	9,370,180	349,438



Annual Contribution Contracts Statement of Income and Expenses

	Years ended March 31, 1983 and 1984							
	SF-210		S-5		SF-329		S-014E	
	1983	1984	1983	1984	1983	1984	1983	1984
Operating income:								
Rental:								
Dwelling rent	\$2,165,431	2,579,976	15,995	—	93,663	99,128	—	—
Non-dwelling rent	—	79,389	—	—	—	—	—	—
Excess utilities	75,897	59,789	—	—	2,398	1,644	—	—
Total rental	2,241,328	2,719,154	15,995	—	96,061	100,772	—	—
Interest on Investments	302,615	306,863	28,577	21,173	24,748	42,638	39,212	3,511
Other income	98,548	4,265	1,482	95	8,031	7,138	1,675	642
Interest on operating reserve ...	—	—	—	—	—	—	8,398	3,538
Total operating income ..	2,642,491	3,030,282	46,054	21,268	129,740	150,548	49,285	7,691
Operating expenses:								
Preliminary Administrative ...	—	—	—	—	—	—	4,661	7,340
Administration	841,782	908,644	30,879	15,288	126,132	136,281	436,272	545,356
Tenant services	1,647	4,190	—	—	10	60	—	—
Utilities	1,293,895	1,376,786	—	—	4,947	4,238	—	—
Ordinary maintenance and operations	1,435,290	1,658,159	—	—	10,441	4,589	5,205	5,231
Protective services	994	978	—	—	—	—	—	—
General expense	764,233	847,776	35,572	20,493	62,990	48,365	98,419	120,892
Non-routine maintenance	269,451	91,637	—	—	98,464	—	—	—
Housing assistance payments ..	—	—	—	—	—	—	3,974,527	4,745,721
Total operating expenses ..	4,607,292	4,888,170	66,451	35,781	302,984	193,533	4,519,084	5,424,540
Net operating Income (loss)	(1,964,801)	(1,857,888)	(20,397)	(14,513)	(173,244)	(42,985)	(4,469,799)	(5,416,849)
Other credits:								
Prior year adjustments not affecting residual receipts ...	—	—	—	—	85,054	—	—	—
Prior year adjustment affecting residual receipts ...	—	—	—	—	—	—	42,420	—
Total other credits	—	—	—	—	85,054	—	42,420	—
Income (loss) before other charges	(1,964,801)	(1,857,888)	(20,397)	(14,513)	(88,190)	(42,985)	(4,427,379)	(5,416,849)
Other charges:								
Interest on notes and bonds payable	1,658,003	1,664,065	163,163	118,016	387,116	346,267	—	—
Prior year adjustments affecting residual receipts ...	—	—	12,750	—	—	—	—	—
Prior year adjustments not affecting residual receipts ...	333,220	—	—	—	922	—	47,507	—
Loss (gain) on disposal of non-expendable equipment ..	23,108	23,795	—	—	15,978	5,585	—	—
Total other charges	2,014,331	1,687,860	175,913	118,016	404,016	351,852	47,507	—
Net loss	\$3,979,132	3,545,748	196,310	132,529	492,206	394,837	4,474,886	5,416,849

Combined Balance Sheet - All Fund Types and Account Groups

March 31, 1984

	Governmental Fund Types			Account Groups				Totals
	General	Special Revenue	Capital Project	Proprietary Fund Type- Enterprise	Fiduciary Fund Type- Agency	General Fixed Assets	General Long-term Debt	
Assets								
Cash	\$ 79,100	5,386	10	188,537	619	-	--	273,652
Investments:								
Unrestricted	16,199,291	1,177,381	41,171	-	189,489	-	-	17,607,332
Restricted	-	-	-	18,463,742	-	-	-	18,463,742
Receivables:								
Mortgage loans	606,055	-	-	32,106,263	1,210,355	-	-	33,922,673
Interest	203,618	-	156	985,703	1,134	-	-	1,190,611
Other	-	17,150	-	870	-	-	-	18,020
Due from other funds, net	812,988	(153,011)	6,356	(38,185)	8,033	-	-	636,181
Prepaid expenses	202,332	150	-	-	-	-	-	202,482
Real estate held for sale	302,692	-	-	-	-	-	-	302,692
General fixed assets	-	-	-	-	-	21,898,479	-	21,898,479
Amount to be provided for retirement of general obligation bonds	-	-	-	-	-	-	809,391	809,391
Unamortized bond issuance cost	-	-	-	1,117,292	-	-	-	1,117,292
Amount to be provided for retirement of notes payable	-	-	-	-	-	-	19,198,492	19,198,492
Total Assets	\$18,406,076	1,047,056	47,693	52,824,222	1,409,630	21,898,479	20,007,883	115,641,039
Liabilities and Fund Equity								
Accounts payable, accrued expenses and other liabilities	\$ 96,921	199,080	4,343	1,410,913	171,014	-	-	1,882,271
General obligation bonds payable	-	-	-	-	-	-	809,391	809,391
Notes payable	-	-	-	-	1,210,355	-	19,198,492	20,408,847
Revenue bonds payable	-	-	-	33,849,688	-	-	-	33,849,688
Reserves:								
Mortgage, delt service, and escrow reserves	-	-	-	805,350	28,661	-	-	833,611
Payables to developers	-	-	-	16,601,301	-	-	-	16,601,301
Total liabilities	96,921	199,080	4,343	52,667,252	1,409,630	-	20,007,883	74,385,109
Fund equity:								
Investment in general fixed assets	-	-	-	-	-	21,898,479	-	21,898,479
Retained earnings	-	-	-	156,970	-	-	-	156,970
Fund balances:								
Reserved for State								
Lease Building charges	8,487,189	-	-	-	-	-	-	8,487,189
Unreserved - undesignated	9,821,966	847,976	43,350	-	-	-	-	10,713,292
Total fund equity	18,309,155	847,976	43,350	156,970	-	21,898,479	-	41,255,930
Total Liabilities and Fund Equity ...	\$18,406,076	1,047,056	47,693	52,824,222	1,409,630	21,898,479	20,007,883	115,641,039



General Fund Balance Sheet

March 31, 1984

Assets:

Cash		\$ 75,100
Investments		16,199,291
Receivables:		
Mortgages	\$ 606,055	
Interest	203,618	
Due from other funds	812,988	
Total Receivables		1,622,661
Prepaid expenses		202,332
Real Estate held for resale		302,692
Total Assets		<u>\$18,406,076</u>

Liabilities and Fund Balance:

Accounts payable, accrued expenses and other liabilities		\$ 96,921
Fund Balance:		
Restricted	\$8,487,189	
Unrestricted	9,821,966	
Total fund balance		18,309,155
Total Liabilities and Fund Balance		<u>\$18,406,076</u>



General Fund Statement of Revenues Expenditures and Changes in Fund Balance

Year ended March 31, 1984

Revenues:

Investment interest	\$ 1,479,813
Net excess disbursements State Lease Building Program	541,954
Mortgage interest	71,103
Other	139,360
Total revenues	<u>2,232,230</u>

Expenditures:

State Lease Building Program - administrative	93,163
Administrative	228,395
Fixed asset acquisition	12,982
Total expenditures	<u>334,540</u>

Excess of revenues over expenditures

1,897,690

Other financing uses - transfers out

26,305

Excess of revenues over expenditures and other financing uses

1,871,385

Fund balance at beginning of year

16,498,420

Prior period adjustment

(5,502)

Contribution to other fund

(55,148)

Fund balance at end of year

\$18,309,155



Special Revenue Funds Combining Balance Sheet

March 31, 1984

	Golden Towers - Fairbanks	Chugach View - Anchorage	Ptarmigan Park - Anchorage	Sunset View - Cordova	Glacier View - Seward	Marine View - Juneau	State Remote Housing Projects	Total
Assets								
Cash	\$ 1,028	1,121	762	778	613	1,079	5	5,386
Investments	177,017	665,608	4,817	98,250	184,537	—	47,152	1,177,381
Accounts receivable	1,684	7,189	2,153	1,088	2,961	1,183	892	17,150
Due from other funds, net	43,966	28,628	3,694	9,277	33,017	(172,086)	(99,507)	(153,011)
Deferred Charges	—	—	58	92	—	—	—	150
Total Assets	\$223,695	702,546	11,484	109,485	221,128	(169,824)	(51,458)	1,047,056
Liabilities and Fund Balances (Deficit) - Undesignated								
Liabilities:								
Security deposits	12,107	15,536	2,802	3,596	3,985	7,550	—	45,576
Accounts payable	14,857	3,845	1,033	4,772	8,795	31,139	12,500	76,941
Accrued expenses	20,272	21,382	3,143	5,369	6,970	19,386	41	76,563
Total liabilities	47,236	40,763	6,978	13,737	19,750	58,075	12,541	199,080
Funds balances (deficit) - undesignated	176,459	661,783	4,506	95,748	201,378	(227,899)	(63,999)	847,976
Total Liabilities and Fund Balances (Deficit) - Undesignated	\$223,695	702,546	11,484	109,485	221,128	(169,824)	(51,458)	1,047,056



Special Revenue Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)

Year ended March 31, 1984

	Golden Towers - Fairbanks	Chugach View - Anchorage	Ptarmigan Park - Anchorage	Sunset View - Cordova	Glacier View - Seward	Marine View - Juneau	State Remote Housing Projects	Total
Revenues:								
Rental	\$ 924,782	904,257	168,406	245,866	325,518	696,568	—	3,265,397
Interest	12,866	56,081	814	8,792	17,294	978	6,904	103,729
Other	15,387	19,706	2,004	3,563	4,916	—	—	45,576
Total revenues	<u>953,035</u>	<u>980,044</u>	<u>171,224</u>	<u>258,221</u>	<u>347,728</u>	<u>697,546</u>	<u>6,904</u>	<u>3,414,702</u>
Expenditures:								
Rental	297,770	297,388	46,133	99,443	123,048	291,245	—	1,155,027
Administrative	61,241	61,859	14,045	19,794	21,144	94,023	3,901	276,007
Refund of fire insurance proceeds	—	—	—	—	—	—	94,018	94,018
Fixed asset acquisition	3,040	1,180	—	—	—	3,378	—	7,598
Total expenditures	<u>362,051</u>	<u>360,427</u>	<u>60,178</u>	<u>119,237</u>	<u>144,192</u>	<u>388,646</u>	<u>97,919</u>	<u>1,532,650</u>
Excess (deficiency) of revenues over expenditures	590,984	619,617	111,046	138,984	203,536	308,900	(91,015)	1,882,052
Other financing uses - transfers out	<u>527,886</u>	<u>467,293</u>	<u>128,011</u>	<u>121,474</u>	<u>169,245</u>	<u>240,932</u>	—	<u>1,654,841</u>
Excess (deficiency) of revenues over expenditures and other financing uses	63,098	152,324	(16,965)	17,510	34,291	67,968	(91,015)	227,211
Fund balances (deficit) at beginning of year	124,900	523,927	25,257	82,381	172,588	(288,294)	27,016	667,775
Prior period adjustment	<u>(11,539)</u>	<u>(14,468)</u>	<u>(3,786)</u>	<u>(4,143)</u>	<u>(5,501)</u>	<u>(7,573)</u>	—	<u>(47,010)</u>
Fund balances (deficit) at end of year	<u>\$176,459</u>	<u>661,783</u>	<u>4,506</u>	<u>95,748</u>	<u>201,378</u>	<u>(227,899)</u>	<u>(63,999)</u>	<u>847,976</u>

Schedule of General Fixed Assets by Function and Activity

March 31, 1984

Function and Activity	Land	Buildings	Office Equipment	Other Equipment and Vehicles	Total
General Fund	\$ —	—	165,249	16,926	182,175
Rental properties:					
Golden Towers - Fairbanks	561,900	5,257,501	4,836	17,473	5,841,710
Chugach View - Anchorage	225,600	5,630,771	7,881	16,239	5,880,491
Ptarmigan Park - Anchorage	8,500	1,118,506	1,993	852	1,129,851
Sunset View - Cordova	40,000	1,418,313	2,435	3,101	1,463,849
Glacier View - Seward	40,000	1,953,702	2,251	4,067	2,000,020
Marine View - Juneau	271,804	5,079,009	2,097	14,485	5,367,395
Senior housing capital projects:					
Anchorage	—	32,731	—	—	32,731
Wasilla	—	114	—	—	114
Palmer	—	143	—	—	143
Total general fixed assets	<u>\$1,147,804</u>	<u>20,490,790</u>	<u>186,742</u>	<u>73,143</u>	<u>21,898,479</u>



State Lease Building Program Statements of Cash and Investments and Changes Therein

Year ended March 31, 1984

	1966	1967	1968 Program	
	Program	Program	Phase I	Phase II
	Bond Service Fund	Bond Service Fund	Bond Service Fund	Bond Service Fund
Cash and Investment balances, April 1, 1983	\$ -	-	-	-
Increases in cash and investments:				
State of Alaska lease payments	312,009	371,057	258,155	127,775
Interest received	<u>2,674</u>	<u>3,646</u>	<u>2,965</u>	<u>1,653</u>
	<u>314,683</u>	<u>374,703</u>	<u>261,120</u>	<u>129,428</u>
Decreases in cash and investments:				
Bond debt service payments				
Principal	205,000	225,000	140,000	65,000
Interest	102,010	141,057	113,155	57,775
Transfers of excess funds to				
Alaska State Housing				
Authority General Fund	<u>7,673</u>	<u>8,646</u>	<u>7,965</u>	<u>6,653</u>
	<u>314,683</u>	<u>374,703</u>	<u>261,120</u>	<u>129,428</u>
Cash and Investment balances, March 31, 1984	\$ -	-	-	-



State Lease Building Program Statements of Cash and Investments and Changes Therein

Year ended March 31, 1984

	1969	1970 Program		
	Program	Phase I	Phase II	Phase III
	Bond Service Fund	Bond Service Fund	Bond Service Fund	Bond Service Fund
Balances at April 1, 1983:				
Cash	\$ 1,480	58,472	90,365	46
Temporary cash investments	23,993	—	—	186,000
	<u>25,473</u>	<u>58,472</u>	<u>90,365</u>	<u>186,046</u>
Increases in cash and investments:				
State of Alaska lease payments	356,550	623,700	915,775	1,926,425
Interest received	9,089	15,879	23,537	49,125
	<u>365,639</u>	<u>639,579</u>	<u>939,312</u>	<u>1,975,550</u>
Decreases in cash and investments:				
Bond debt service payments				
Principal	175,000	520,000	763,000	1,615,000
Interest	176,550	157,150	232,050	487,900
Transfers of excess funds to				
Alaska State Housing				
Authority General Fund	—	16,151	27,127	48,646
	<u>351,550</u>	<u>693,301</u>	<u>1,024,177</u>	<u>2,151,546</u>
Balances at March 31, 1984				
Cash	528	4,750	5,500	(124,950)
Temporary cash investments	39,034	—	—	135,000
	<u>\$ 39,562</u>	<u>4,750</u>	<u>5,500</u>	<u>10,050</u>



State Lease Building Program

Statements of Cash and Investments and Changes Therein

Year ended March 31, 1984

	1971 Program	1972 Program			
		Phase I		Phase II	
	Bond Service Fund	Bond Service Fund	Bond Service Fund	Acquisition Construc- tion Account	Bond Service Fund
Balances at April 1, 1983:					
Cash	\$ 79,734	21,263	784	101	731
Temporary cash investments	—	—	164,000	159,913	180,000
	<u>79,734</u>	<u>21,263</u>	<u>164,784</u>	<u>160,014</u>	<u>180,731</u>
Increases in cash and investments:					
State of Alaska lease payments	358,315	100,040	739,770	—	831,320
Interest received	11,738	3,341	24,093	13,247	26,585
Transfers from other State Building Programs	—	—	20,000	—	—
	<u>370,053</u>	<u>103,381</u>	<u>783,863</u>	<u>13,247</u>	<u>857,905</u>
Decreases in cash and investments:					
Bond debt service payments					
Principal	205,000	55,000	425,000	—	485,000
Interest	225,804	60,816	470,499	—	519,861
Administrative expenses	—	—	20,000	2,237	—
Transfers of excess funds to Alaska State Housing Authority General Fund	9,809	3,091	17,189	62,550	21,554
Transfers to other State Building Programs	—	—	—	20,000	—
	<u>440,613</u>	<u>118,907</u>	<u>932,688</u>	<u>84,787</u>	<u>1,026,415</u>
Balances at March 31, 1984					
Cash	9,174	5,737	(149,041)	100	(162,779)
Temporary cash investments	—	—	165,000	88,374	175,000
	<u>\$ 9,174</u>	<u>5,737</u>	<u>15,959</u>	<u>88,474</u>	<u>12,221</u>



State Lease Building Program Statements of Cash and Investments and Changes Therein

Year ended March 31, 1984

	1973 Program		1974 Program	
	Phase I	Phase II	Bond Service Fund	Bond Service Fund
Balances at April 1, 1983:				
Cash	\$ 891	1	306	728
Temporary cash investments	132,000	193,581	308,000	281,000
	<u>132,891</u>	<u>193,582</u>	<u>308,306</u>	<u>281,728</u>
Increases in cash and investments:				
State of Alaska lease payments	627,015	—	1,348,825	1,069,975
Interest received	20,120	861	44,082	36,752
	<u>647,135</u>	<u>861</u>	<u>1,392,907</u>	<u>1,106,727</u>
Decreases in cash and investments				
Bond debt service payments				
Principal	370,000	—	750,000	520,000
Interest	382,648	—	901,425	826,563
Administrative expenses	—	1,339	—	—
Transfers of excess funds to Alaska State				
Housing Authority General Fund	13,761	193,104	26,013	20,280
	<u>766,409</u>	<u>194,443</u>	<u>1,677,438</u>	<u>1,366,843</u>
Balances at March 31, 1984				
Cash	(121,383)	—	(286,225)	(263,388)
Temporary cash investments	135,000	—	310,000	285,000
	<u>\$ 13,617</u>	<u>—</u>	<u>23,775</u>	<u>21,612</u>



Balance Sheet

Wrangell 221 (d)(3) F.H.A. Project 176-55002PD
As of March 31, 1984

Assets

Current Assets:

Unrestricted cash	\$ 1,860
Cash restricted for tenants' security deposits	2,087
Receivable from tenants	2,254
Deposits with Federal National Mortgage Association for taxes and insurance	3,118
Total current assets	<u>9,319</u>

Deposits with Federal National Mortgage Association for replacements

43,509

Land, building and equipment at cost:

Land	\$ 95,497
Building	574,918
Building equipment	25,371
Miscellaneous equipment	4,227
	<u>700,013</u>

Less accumulated depreciation

258,394

 Net land, building and equipment

441,619

 Total Assets

\$494,447

Liabilities and Project Deficit

Current liabilities:

Current installments of long-term debt	\$ 14,392
Accounts payable	29,770
Accrued salaries	2,324
Tenants' security deposits	2,087
Unearned rental income	304
Total current liabilities	<u>48,877</u>

Long-term debt, excluding current installments

466,820

Project deficit

(21,258)

 Total Liabilities and Project Deficit

\$494,447



Statement of Profit and Loss

Wrangell 221 (d)(3) F.H.A. Project 176-55002PD

For the Year Ended March 31, 1984

Income Accounts

Rent Income:

Apartment	\$ 98,346
Rent Supplement Payments	88,194
Total Rental Income	186,540
Miscellaneous Income	(7,255)
Total Income	179,285

Project Expense Accounts

Administrative Expenses:

Office Salaries	16,642
Office Expense	1,697
Office Rent	1,009
Legal Expenses (Project)	206
Auditing Expenses (Project)	2,000
Telephone and Telegraph	1,400
Bad Debts	3,110
Miscellaneous	2,877
Terminating Leave Payments	106
Total Administrative Expenses	29,047

Operating Expenses:

Fuel	23,505
Janitor Payroll	3,703
Gasoline, Oil and Grease	209
Electricity	23,345
Water	3,836
Garbage	1,711
Miscellaneous	7,496
Total Operating Expenses	63,805

Renting Expenses:

Advertising	34
Total Renting Expenses	34



Maintenance Expenses:

Grounds Payroll	1,567
Repairs Payroll	13,826
Repairs Material	10,497
Repairs Contract	1,953
Decorating Payroll	11,629
Decorating supplies	231
Miscellaneous	15,735
Total Maintenance Expenses	<u>55,438</u>

Depreciation:

Buildings	14,373
Building Equipment - Fixed	1,247
Loss on Disposition of Non-expendable Equipment	765
Total Depreciation	<u>16,385</u>

Taxes and Insurance:

Payroll Taxes	4,454
Workmen's Compensation Insurance	1,009
Insurance Fire and Casualty	5,222
Health Insurance and Retirement Benefits	10,484
Total Taxes and Insurance	<u>21,169</u>

Financial Expenses:

Interest on Mortgage Payable	<u>14,665</u>
Total Financial Expenses	<u>14,665</u>

Total Cost of Operations	<u>200,543</u>
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Net Profit or Loss	<u><u>\$ (21,258)</u></u>
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Enterprise Funds Combining Balance Sheet

March 31, 1984

	Coho Park	Chinook	Alpine Meadows	Alpine Terrace	Boundary Manor	Windemere Apartments	Total
Assets							
Cash	\$ 163,313	24,997	14	17	130	66	188,537
Investments, restricted	344,826	548,462	12,919,845	1,329,333	2,033,917	1,287,359	18,463,742
Receivables:							
Mortgages	2,390,663	2,382,000	19,173,200	2,334,200	3,224,400	2,601,800	32,106,263
Interest	32,237	55,334	634,062	73,181	110,916	79,973	985,703
Other	870	—	—	—	—	—	870
Unamortized bond issuance costs	—	171,193	662,462	83,312	108,807	91,518	1,117,292
Total Assets	\$2,931,909	3,181,986	33,389,583	3,820,043	5,478,170	4,060,716	52,862,407
Liabilities and Retained Earnings							
Due to other funds	\$ —	4,208	9,329	7,838	8,378	8,432	38,185
Accounts payable	—	67,949	12,344,667	1,068,234	1,937,736	1,182,715	16,601,301
Bond interest payable	155,350	104,872	806,067	98,734	135,705	110,185	1,410,913
Revenue bonds payable	2,390,000	2,615,000	20,205,853	2,475,180	3,400,776	2,762,879	33,849,688
Reserves:							
Mortgage	47,817	45,800	—	—	—	—	93,617
Debt service	195,000	236,000	—	—	—	—	431,000
Extraordinary	—	15,500	—	—	—	—	15,500
Over collateralization	—	—	—	42,307	—	—	42,307
Restricted funds	14,211	76,700	—	132,015	—	—	222,926
Total liabilities	2,802,378	3,166,029	33,365,916	3,824,308	5,482,595	4,064,211	52,705,437
Retained earnings (deficit)	129,531	15,957	23,667	(4,265)	(4,425)	(3,495)	156,970
Total Liabilities and Retained Earnings	\$2,931,909	3,181,986	33,389,583	3,820,043	5,478,170	4,060,716	52,862,407



Enterprise Funds Combining Statement of Revenues, Expenditures, and Changes in Retained Earnings

Year ended March 31, 1984

	<u>Coho Park</u>	<u>Chinook</u>	<u>Alpine Meadows</u>	<u>Alpine Terrace</u>	<u>Boundary Manor</u>	<u>Windemere Apartments</u>	<u>Total</u>
Revenues:							
Interest Income:							
Mortgage.....	\$270,770	155,354	266,482	38,661	39,581	46,229	817,077
Investment	57,065	101,318	580,562	64,649	101,388	69,994	974,976
Other	5,000	—	—	—	—	—	5,000
Total revenues	<u>332,835</u>	<u>256,672</u>	<u>847,044</u>	<u>103,310</u>	<u>140,969</u>	<u>116,223</u>	<u>1,797,053</u>
Expenditures:							
Interest	308,376	232,118	806,783	98,821	135,826	110,282	1,692,206
Administrative	14,159	8,597	16,594	8,754	9,568	9,436	67,108
Total expenditures	<u>322,535</u>	<u>240,715</u>	<u>823,377</u>	<u>107,575</u>	<u>145,394</u>	<u>119,718</u>	<u>1,759,314</u>
Net income (loss)	10,300	15,957	23,667	(4,265)	(4,425)	(3,495)	37,739
Retained earnings, beginning of year	<u>119,231</u>	—	—	—	—	—	<u>119,231</u>
Retained earnings (deficit), end of year	<u>\$129,531</u>	<u>15,957</u>	<u>23,667</u>	<u>(4,265)</u>	<u>(4,425)</u>	<u>(3,495)</u>	<u>156,970</u>

Summary of Indebtedness

Description	Original Amount	Balance Owed at March 31, 1984
Nunaka Valley, Marine View, and Section 8 New Construction debt	\$ 21,547,445	\$ 20,007,883
State Lease Building Program debt	106,150,000	54,365,000
221(d)4 Multi-family revenue bonds payable	33,849,688	33,849,688
HUD notes payable	N/A	31,679,016
Wrangell 221(d)3 indebtedness	666,500	481,220
Total ASHA long-term indebtedness		\$140,382,807

	Interest		Issue date	Final maturity date	Annual payments	Authorized	Issued	Retired		Outstanding balance at March 31, 1984
	Rate	Due						Current Period	Total	
General										
obligation bonds										
refunding										
B bonds	3.250%	Monthly	May 1, 1960	May 1, 1985	\$ 26,300	\$ 809,391	\$ 809,391	\$ -	\$ -	\$ 809,391
Notes payable:										
Alaska Housing Finance Corporation										
State of Alaska	3.471	Annually	Nov 28, 1972	Mar 1, 2009	240,932	4,420,000	4,420,000	102,826	570,002	3,849,998
State of Alaska	10.000	Monthly	Jan 21, 1976	Jun 1, 2017	527,886	5,300,000	5,300,000	18,101	212,105	5,087,895
State of Alaska	7.445	Semi-Annually	May 31, 1977	Aug 1, 2017	467,293	5,911,453	5,911,453	38,263	177,276	5,734,177
State of Alaska	10.000	Monthly	Feb 21, 1979	Jan 1, 2011	128,011	1,411,179	1,411,179	8,384	219,527	1,191,652
State of Alaska	7.400	Monthly	Feb 21, 1979	May 1, 2011	121,474	1,523,185	1,523,185	15,706	104,029	1,419,156
State of Alaska	8.044	Monthly	Feb 21, 1979	May 1, 2011	169,245	2,122,237	2,122,237	18,365	256,623	1,865,614
						20,688,054	20,688,054	201,645	1,539,562	19,148,492
Other:										
State of Alaska -		At maturity	Aug 3, 1977	Jul 1, 2017	-	50,000	50,000	-	-	50,000
						<u>\$21,547,445</u>	<u>\$21,547,445</u>	<u>\$201,645</u>	<u>\$1,539,562</u>	<u>\$20,007,883</u>



221(d)4 Multi-Family Revenue Bonds Payable

ASHA has issued tax exempt multi-family housing revenue bonds. The bonds were issued to fund certain reserves and provide the Authority with monies to make FHA-insured loans to six partnerships for the development of multi-family rental housing units in the City of Juneau and Municipality of Anchorage:

Description	Property Location	Interest		Issue Date	Final Maturity	Authorized Issued and Outstanding Balance March 31, 1984
		Rate	Due			
Series A - Coho Park ...	Juneau	13%	Semi-Annually	7/29/82	10/1/2023	\$ 2,390,000
Series A - Chinook Apartments	Juneau	9-5/8%	Semi Annually	4/29/83	5/1/2024	2,615,000
Series B - Alpine Meadows:	Anchorage	5.75 to 9.6%	Semi-Annually	10/20/83	10/1/1998	15,420,000
Serial Bonds			Semi-Annually	10/20/83	4/1/2008	950,000
Term Bonds			Semi-Annually	10/20/83	10/1/2025	3,835,853
Compound interest bonds			Semi-Annually	10/20/83	10/1/2025	20,205,853
Series C - Alpine Terrace:	Anchorage	5.75 to 9.6%	Semi-Annually	10/20/83	10/1/1998	1,900,000
Serial Bonds			Semi-Annually	10/20/83	4/1/2008	95,000
Term Bonds			Semi-Annually	10/20/83	10/1/2025	480,180
Compound interest bonds			Semi-Annually	10/20/83	10/1/2025	2,475,180
Series D - Boundary Manor:	Anchorage	5.75 to 9.6%	Semi-Annually	10/20/83	10/1/1998	2,645,000
Serial Bonds			Semi-Annually	10/20/83	4/1/2008	95,000
Term Bonds			Semi-Annually	10/20/83	10/1/2025	660,776
Compound interest bonds			Semi-Annually	10/20/83	10/1/2025	3,400,776
Series E - Windemere Apartments:	Anchorage	5.75 to 9.6%	Semi-Annually	10/20/83	10/1/1998	2,135,000
Serial Bonds			Semi-Annually	10/20/83	4/1/2008	95,000
Term Bonds			Semi-Annually	10/20/83	10/1/2025	532,879
Compound interest bonds			Semi-Annually	10/20/83	10/1/2025	2,762,879
						<u>\$33,849,688</u>



State Lease Building Program Debt

1966, 1967 and 1968 State Building Programs (under Trust Indentures between the Authority and Bradford Trust Company, as Successor Trustee to Franklin National Bank)

Issue	Interest rate	Original amount	Balance at March 31, 1984
Under Trust Indenture dated June 1, 1966: Construction Project No. 1 Bonds, final maturity date August 1, 1991	4-7/8 - 6%	4,375,000	1,990,000
Under Trust Indenture dated July 1, 1967: 1967 Lease Revenue Bonds, final maturity date August 1, 1992	5.2 - 6%	5,020,000	2,585,000
Under Trust Indenture dated December 1, 1968: 1968 Lease Revenue Bonds:			
Phase I, final maturity date August 1, 1993	5.5 - 6%	3,355,000	1,935,000
Phase II, final maturity date August 1, 1994	5.5 - 6%	1,585,000	990,000

1969, 1970, 1971, 1972, 1973 and 1974 State Building Programs (under Trust Indentures between the Authority and Bank of America National Trust and Savings Association, as Trustee)

Issue	Final maturity date	Early redemption date	Interest rates	Original amount	Balance at March 31, 1984
1969	August 1, 1994	August 1, 1985	6.0%	\$ 5,750,000	2,855,000
1970					
Phase I	October 1, 1985	None	6.8 - 7.0	5,560,000	1,150,000
Phase II	October 1, 1985	None	6.8 - 7.0	7,825,000	1,700,000
Phase III	October 1, 1985	None	6.8 - 7.0	15,710,000	3,570,000
1971	October 1, 1991	October 1, 1985	6.25 - 6.75	3,800,000	2,260,000
1972					
Phase I:					
Acquisition	October 1, 1992	October 1, 1985	5.0 - 6.5	1,130,000	685,000
Construction	October 1, 1992	October 1, 1984	5.0 - 6.5	8,280,000	5,300,000
Phase II	October 1, 1992	October 1, 1984	5.0 - 6.5	9,400,000	5,935,000
1973:					
Phase I	October 1, 1992	October 1, 1984	5.0 - 6.5	7,250,000	4,585,000
Phase II	October 1, 1993	October 1, 1985	5.0 - 6.5	15,310,000	10,435,000
1974	October 1, 1994	October 1, 1985	6.1 - 7.0	11,440,000	8,390,000





ASHA Staff: From left to right – Julia Tucker-General Counsel; William Foster-Executive Administrative Officer; Paul Harris-Controller; George Briggs-Deputy Executive Director; Sherri Redden-Administrative Secretary; Kay Snyder-Director of Housing Management.

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