

HB

325

SFIN

FILE

SENATE FINANCE COMMITTEE REPORT

DATE: 3/12/08

FURTHER:

DATE TURNED
IN TO OFFICE: _____

Finance Committee considered CS FOR HOUSE BILL NO. 325(FIN)

HB 325 TEACHERS/HEALTH CARE PROFESS HOUSING LOAN

"An Act relating to the teachers' and health care professionals' housing loan program in the Alaska Housing Finance Corporation; and providing for an effective date."

and recommends:

- be replaced with SCS or CS _____ (_____)
- adopt previous SCS or CS _____ (_____)
- attached amendment(s)
- adopt _____ Letter of Intent
- further referral to _____ Committee

SENATE BILL:	
<input type="checkbox"/>	Same Title
<input type="checkbox"/>	New Title
<hr/>	
HOUSE BILL:	
<input type="checkbox"/>	Same Title
<input type="checkbox"/>	Technical Title Change
<input type="checkbox"/>	New Title w/ SCR # _____

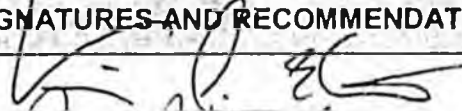


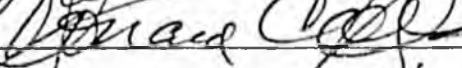
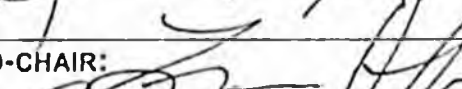

NEW FISCAL NOTE(S):

Department	Date	Fiscal	Indel.	Zero	FN#

PREVIOUS FISCAL NOTE(S):

Department	Date	Fiscal	Indel.	Zero	FN#
REV	1/14/08			✓	1

APPROPRIATION - no fiscal note

SIGNATURES AND RECOMMENDATIONS:	PRINTED LAST NAME	DO PASS	DO NOT PASS	NO REC	AMEND
	E Iton	✓			
	Thomas	✓			
	HUGGINS	✓			
	Olson			✓	
CO-CHAIR: 	HARTMAN	✓			
CO-CHAIR: 	STANTON	✓			

FISCAL NOTE

STATE OF ALASKA
2008 LEGISLATIVE SESSION

Fiscal Note Number: 1
Bill Version: HB 325
(H) Publish Date: 1/17/08

Identifier (file name): 0027-DOR-AHFC-1-14-08 Dept. Affected: Revenue 04
Title: AHFC teachers'-health care professionals' loan option RDU: AHFC
Sponsor: Governor Component: _____
Requester: Governor Component Number: 110

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

	Appropriation Required	Information						
		FY 2009	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
OPERATING EXPENDITURES								
Personal Services								
Travel								
Contractual								
Supplies								
Equipment								
Land & Structures								
Grants & Claims								
Miscellaneous								
TOTAL OPERATING		0.0	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES								
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CHANGE IN REVENUES ()								
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts								
1003 GF Match								
1004 GF								
1005 GF/Program Receipts								
1037 GF/Mental Health								
Other Interagency Receipts								
TOTAL		0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2008) cost: _____

POSITIONS

Full-time								
Part-time								
Temporary								

ANALYSIS: (Attach a separate page if necessary)

This legislation repeals the sunset provision of the teachers' and nurses' housing loan program and expands the program to teachers and health care professionals. Loans to qualified borrowers are made at 100 percent loan-to-value (no down payment requirements). Market-rate bonds are issued to finance the program, and the loans offered have the same interest rate as existing AHFC mortgage programs. Since 2003, when the program was initiated, 373 teachers and nurses have mortgaged homes, at no additional cost to AHFC or to the state. AHFC does not anticipate additional cost as the result of the change to the program.

Prepared by: Dennis Fradley
Division: AHFC
Approved by: Jerry Burnett
Department of Revenue

Phone: _____
Date/Time: 1/14/08 12:00 AM
Date: 1/14/2008



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907-338-6100

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Anchorage, AK 99510

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<http://www.ahfc.state.ak.us>

SPONSOR STATEMENT House Bill 325

"An Act relating to the teachers' and nurses' housing loan program in the Alaska Housing Finance Corporation and providing for an effective date."

House Bill 325 will repeal the sunset provision of the teachers' and nurses' housing loan program and expand the program to teachers and health care professionals.

This program was initially established in 2003 with the passage of Senate Bill 25. Communities in Alaska were and are still having difficulty recruiting and retaining teachers and registered nurses. Helping these professions to purchase a home allows them to establish roots in a community and become more likely to stay where they are needed.

The largest obstacle to homeownership is the availability of cash. This program allows 100% financing, which does not require a down payment, so entry level teachers and health care professionals can become home owners where otherwise they may not have the opportunity. The ability to own a home is an important factor in recruiting and retaining teachers and health care professionals.

Since 2003, when the program was initiated, 373 teachers and nurses have mortgaged homes in 34 different communities across the state, at no additional cost to AHFC or to the state.

In addition to teachers, it had come to the Corporation's attention that there are difficulties with the recruitment and retention of other health care professionals other than registered nurses in many communities in Alaska. By expanding the program to include them, this will allow this small but important benefit to be utilized by other professional fields in the health care sector.

AHFC does not anticipate additional cost as the result of the change to the program to include health care professionals.



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Cumulative Purchases For
Teacher/Nurse Option by Location
Thru 01/24/08 (E-Teachers & H-Nurses)

PAGE 1

COMMO	PAUDD	ANFLD3	AREA	OPBAL	GROSS1
TOTAL AVG COUNT 114	ANCHORAGE, AK		E	20,932,850	630,979 5,527
TOTAL AVG COUNT 77	ANCHORAGE, AK		H	15,758,785	532,689 6,918
TOTAL AVG COUNT 191	ANCHORAGE, AK			36,691,635	1,162,768 6,088
TOTAL AVG COUNT 191	ANCHORAGE, AK			36,691,635	1,162,768 6,088
TOTAL AVG COUNT 1	ANIAK, AK		E	140,000	7,377 7,377
TOTAL AVG COUNT 1	ANIAK, AK			140,000	7,377 7,377
TOTAL AVG COUNT 1	ANIAK, AK			140,000	7,377 7,377
TOTAL AVG COUNT 1	BARROW, AK		H	175,000	6,403 6,403
TOTAL AVG COUNT 1	BARROW, AK			175,000	6,403 6,403

by US100 (05/24/2008)

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Cumulative Purchases For
Teacher/Nurse Option by Location
Thru 01/24/08 (E-Teachers & N-Nurses)

PAGE 3

COMMUN	PADD2	ANPL01	AREA	OPBAL	GROSS1
TOTAL AVG COUNT 1	DARROW, AK			175,000	6,403
TOTAL AVG COUNT 6	BETHEL, AK		E	1,898,000	67,374
TOTAL AVG COUNT 5	BETHEL, AK		H	1,126,000	51,131
TOTAL AVG COUNT 13	BETHEL, AK			3,024,000	118,405
TOTAL AVG COUNT 13	BETHEL, AK			3,024,000	118,405
TOTAL AVG COUNT 1	BIG LAKE, AK		H	87,500	5,620
TOTAL AVG COUNT 1	BIG LAKE, AK			87,500	5,620
TOTAL AVG COUNT 1	BIG LAKE, AK			87,500	5,620
TOTAL AVG COUNT 1	CHUGIAK, AK		E	890,500	21,828

By: LS194 (OSTEADP08)

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Cumulative Purchases For
 Teachers/Nurse Option by Location
 thru 01/24/08 (K-Teachers & N-Nurses)

PAGE 1

COMPNO	FADD1	AMPLD1	AREA	OPBAL	GROSS1
TOTAL	CHUGIAK, AK		H	654,000	19,922
AVG					9,961
COUNT 2					
TOTAL	CHUGIAK, AK			1,144,500	41,750
AVG					8,350
COUNT 5					
TOTAL	CHUGIAK, AK			1,144,500	41,750
AVG					8,350
COUNT 5					
TOTAL	DELTA JUNCTION, AK		H	113,500	4,026
AVG					4,026
COUNT 1					
TOTAL	DELTA JUNCTION, AK			113,500	4,026
AVG					4,026
COUNT 1					
TOTAL	DELTA JUNCTION, AK		H	475,000	29,403
AVG					6,351
COUNT 4					
TOTAL	DELTA JUNCTION, AK			475,000	29,403
AVG					6,351
COUNT 4					
TOTAL	DELTA JUNCTION, AK			588,500	29,403
AVG					5,886
COUNT 5					
TOTAL	DEVALI PARK, AK		H	190,000	5,770
AVG					5,770
COUNT 1					

By D:\msd 105TEACHM001

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Cumulative Purchases For
Teacher/Student Option by Location
Thru 01/24/08 IE-Teachers & N-Nurses

PAGE 4

COMMO	PADD3	AMFD3	AREA	UPBAL	GROSS1
TOTAL	DEHALI PARK, AK			190,000	5,770
AVG					5,770
COUNT 1					
TOTAL	DEHALI PARK, AK			190,000	5,770
AVG					5,770
COUNT 1					
TOTAL	DILLINGHAM, AK		E	170,000	4,313
AVG					4,313
COUNT 1					
TOTAL	DILLINGHAM, AK			170,000	4,313
AVG					4,313
COUNT 1					
TOTAL	DILLINGHAM, AK			170,000	4,313
AVG					4,313
COUNT 1					
TOTAL	DOUGLAS, AK		E	110,000	4,436
AVG					4,436
COUNT 1					
TOTAL	DOUGLAS, AK			110,000	4,436
AVG					4,436
COUNT 1					
TOTAL	DOUGLAS, AK			110,000	4,436
AVG					4,436
COUNT 1					
TOTAL	EAGLE RIVER, AK		E	2,347,241	97,051
AVG					4,066
COUNT 14					

By DSine (DETRACIPUB)

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Cumulative Purchases For
Teacher/Nurse Option by Location
Thru 01/24/08 (E-Teachers & H-Nurses)

PAGE 5

COMMO	PADD1	AMPLD1	AREA	OPBAL	GROSS1
TOTAL AVG COUNT 14	EAGLE RIVER, AK		H	1,376,005	101,490 7,321
TOTAL AVG COUNT 10	EAGLE RIVER, AK			6,323,286	199,541 6,651
TOTAL AVG COUNT 10	EAGLE RIVER, AK			6,323,286	199,541 6,651
TOTAL AVG COUNT 12	FAIRBANKS, AK		E	2,085,500	75,409 6,284
TOTAL AVG COUNT 5	FAIRBANKS, AK		H	1,054,050	32,630 6,526
TOTAL AVG COUNT 17	FAIRBANKS, AK			3,139,550	108,039 6,353
TOTAL AVG COUNT 17	FAIRBANKS, AK			3,139,550	108,039 6,355
TOTAL AVG COUNT 1	GALENA, AK		E	116,000	7,027 7,027
TOTAL AVG COUNT 1	GALENA, AK			116,000	7,027 7,027

By Dlima (DTEACHPUR)

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Cumulative Purchase For
 Teacher/Nurse Option by Location
 Thru 01/24/08 (E=Teachers & H=Nurses)

PAGE 6

COMMO	PADD2	AMFLD3	AREA	OPBAL	GROSS1
	GALINA, AK				
TOTAL				116,000	7,027
AVG					7,027
COUNT 1					
<hr/>					
	HAINES, AK		H		
TOTAL				87,000	7,081
AVG					7,081
COUNT 1					
	HAINES, AK				
TOTAL				87,000	7,081
AVG					7,081
COUNT 1					
	HAINES, AK				
TOTAL				87,000	7,081
AVG					7,081
COUNT 1					
<hr/>					
	HEALY, AK		E		
TOTAL				217,500	19,479
AVG					9,740
COUNT 2					
	HEALY, AK				
TOTAL				217,500	19,479
AVG					9,740
COUNT 2					
	HEALY, AK				
TOTAL				217,500	19,479
AVG					9,740
COUNT 2					
<hr/>					
	HOMER, AK		E		
TOTAL				219,400	7,590
AVG					7,590
COUNT 1					
	HOMER, AK				
TOTAL				219,400	7,590
AVG					7,590
COUNT 1					

By D5100 105TEA:MP/WH

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Cumulative Purchases For
Teacher/Nurse Option by Location
Thru 01/24/08 (E-Teachers & H-Nurses)

PAGE 7

COMMO	JADD2	AJPLD3	AREA	OPBAL	GROSS1
TOTAL AVG COUNT 1	HONER, AK		H	198,000	7,673
TOTAL AVG COUNT 1	HONER, AK			198,000	7,673
TOTAL AVG COUNT 1	HONER, AK			417,400	15,261
TOTAL AVG COUNT 12	JUNEAU, AK		K	2,259,900	69,263
TOTAL AVG COUNT 9	JUNEAU, AK		II	2,202,400	61,186
TOTAL AVG COUNT 21	JUNEAU, AK			4,462,300	130,449
TOTAL AVG COUNT 21	JUNEAU, AK			4,462,300	130,449
TOTAL AVG COUNT 2	KENAI, AK		K	244,500	12,244
TOTAL AVG COUNT 2	KENAI, AK			244,500	12,244

By USIAK (USTEACHERS)

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Cumulative Purchases for
Teacher/ Nurse Option by Location
Thru 01/24/08 (E-Teachers & Nurses)

PAGE 8

COMMO	PADD2	AIPL01	AREA	GPBA1	GROSS1
TOTAL AVG COUNT 1	KENAI, AK		B	245,000	7,030 7,030
TOTAL AVG COUNT 1	KENAI, AK		H	119,000	4,683 4,683
TOTAL AVG COUNT 2	KENAI, AK			144,000	12,733 5,857
TOTAL AVG COUNT 4	KENAI, AK			628,500	23,957 5,989
TOTAL AVG COUNT 1	KETCHIKAN, AK		E	442,000	16,359 5,453
TOTAL AVG COUNT 3	KETCHIKAN, AK			442,000	16,359 5,453
TOTAL AVG COUNT 2	KETCHIKAN, AK		H	385,000	12,824 6,412
TOTAL AVG COUNT 1	KETCHIKAN, AK			385,000	12,824 6,412
TOTAL AVG COUNT 5	KETCHIKAN, AK			827,000	29,183 5,83

By LISINA (DSTEACHUR)

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Cumulative Purchases For
Teacher/ Nurse Option by Location
Thru 01/24/08 (E-Teachers & N-Nurses)

PAGE 9

COMMO	PARD2	AMPLD3	AREA	OPBAL	GROSS1
TOTAL AVG COUNT 2	KODIAK, AK		E	437,580	17,941 8,972
TOTAL AVG COUNT 2	KODIAK, AK			437,580	17,941 8,972
TOTAL AVG COUNT 2	KODIAK, AK			437,580	17,941 8,972
TOTAL AVG COUNT 6	KOTZEBUE, AK		E	1,215,000	58,893 9,816
TOTAL AVG COUNT 6	KOTZEBUE, AK			1,215,000	58,893 9,816
TOTAL AVG COUNT 6	KOTZEBUE, AK			1,215,000	58,893 9,816
TOTAL AVG COUNT 1	NIKISKI, AK		E	250,000	6,917 6,917
TOTAL AVG COUNT 1	NIKISKI, AK			250,000	6,917 6,917
TOTAL AVG COUNT 1	NIKISKI, AK			250,000	6,917 6,917

by DS:MB (DSTEACH:VW)

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Cumulative Purchases For
Teacher/Nurse Option by Location
Thru 01/24/08 (E-Teachers & H-Nurses)

PAGE 10

COMMNO	PADD2	ANPLD3	AREA	OPBAL	GROSS1
TOTAL AVG COUNT 3	NOME, AK		H	540,000	22,718 7,571
TOTAL AVG COUNT 3	NOME, AK			540,000	22,718 7,571
TOTAL AVG COUNT 3	NOME, AK			540,000	22,718 7,571
TOTAL AVG COUNT 3	NORTH POLE, AK		E	529,400	19,120 6,373
TOTAL AVG COUNT 4	NORTH POLE, AK		H	839,000	27,524 6,881
TOTAL AVG COUNT 7	NORTH POLE, AK			1,368,400	46,644 6,663
TOTAL AVG COUNT 7	NORTH POLE, AK			1,368,400	46,644 6,663
TOTAL AVG COUNT 7	PALMER, AK		E	1,417,170	44,368 6,314
TOTAL AVG COUNT 11	PALMER, AK		H	2,487,696	92,241 7,095

by US102 (DSTEACH1108)

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Cumulative Purchases For
Teacher/Nurse Option by Location
Thru 01/24/08 (E-Teachers & N-Nurses)

PAGE 11

COMMNO	PAID2	APPLD3	AREA	OPBAL	GROSS1
	PALMER, AK				
TOTAL				1,904,966	116,609
AVG					6,830
COUNT 10					
TOTAL	PALMER, AK			1,904,966	116,609
AVG					6,830
COUNT 10					
TOTAL	SEWARD, AK		H	136,000	4,596
AVG					4,596
COUNT 1					
TOTAL	SEWARD, AK			136,000	4,596
AVG					4,596
COUNT 1					
TOTAL	SEWARD, AK		E	621,000	18,375
AVG					9,188
COUNT 3					
TOTAL	SEWARD, AK			621,000	18,375
AVG					9,188
COUNT 2					
TOTAL	SEWARD, AK			757,000	22,971
AVG					7,657
COUNT 1					
TOTAL	SITKA, AK		K	289,000	9,305
AVG					9,305
COUNT 1					
TOTAL	SITKA, AK		H	211,000	4,860
AVG					4,860
COUNT 1					

By D:\ms (65740108)

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Cumulative Purchases For
Teacher/Nurse Option by Location
Thru 01/24/08 IS=Teachers & Nurses

PAGE 12

COMMNO	PADD2	AMPL03	AREA	GRBAL	GROSS1
TOTAL AVG COUNT 2	SITKA, AK			500,000	14,165 7,083
TOTAL AVG COUNT 1	SITKA, AK			500,000	14,165 7,083
TOTAL AVG COUNT 1	SOLDOTNA, AK		E	199,000	3,445 3,445
TOTAL AVG COUNT 1	SOLDOTNA, AK			199,000	3,445 3,445
TOTAL AVG COUNT 1	SOLDOTNA, AK		R	208,400	9,082 9,082
TOTAL AVG COUNT 1	SOLDOTNA, AK			208,400	9,082 9,082
TOTAL AVG COUNT 2	SOLDOTNA, AK			407,400	12,527 6,264
TOTAL AVG COUNT 1	STERLING, AK		E	195,000	11,479 11,479
TOTAL AVG COUNT 1	STERLING, AK		H	191,000	9,688 9,688

by DSime (DSSTEACHPUN)

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Cumulative Purchases for
Teacher/Hiree Option by Location
Thru 01/24/08 (E-Teachers & H-Hirees)

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COMMNO	PADOZ	AMPLD1	AREA	OPBAL	GROSS1
TOTAL AVG COUNT 1	STERLING, AK			492,000	21,168 10,584
TOTAL AVG COUNT 1	STERLING, AK			492,000	21,168 10,584
TOTAL AVG COUNT 1	TALKEETNA, AK		E	101,000	11,386 6,693
TOTAL AVG COUNT 2	TALKEETNA, AK			101,000	11,386 6,693
TOTAL AVG COUNT 2	TALKEETNA, AK			101,000	11,386 6,693
TOTAL AVG COUNT 1	TOK, AK		E	173,000	15,076 5,025
TOTAL AVG COUNT 1	TOK, AK			173,000	15,076 5,025
TOTAL AVG COUNT 1	TUA, AK			173,000	15,076 5,025
TOTAL AVG COUNT 1	VALDEZ, AK		E	182,100	5,457 5,457

by USIMA (DSTRACINUR)

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Cumulative Purchases For
Teacher/Miran Option by Location
Thru 01/24/08 (E-Teachers & H-Nurses)

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COMNO	PADD2	AMPLD3	AREA	OPBAL	GROSS1
TOTAL AVG COUNT 1	VALDEZ, AK		H	11,000	4,876 4,870
TOTAL AVG COUNT 2	VALDEZ, AK			393,300	10,327 5,164
TOTAL AVG COUNT 2	VALDEZ, AK			393,300	10,327 5,164
TOTAL AVG COUNT 6	WASILLA, AK		E	1,035,025	31,272 5,212
TOTAL AVG COUNT 11	WASILLA, AK		H	2,495,134	74,812 5,910
TOTAL AVG COUNT 19	WASILLA, AK			1,530,152	108,104 5,690
TOTAL AVG COUNT 19	WASILLA, AK			1,530,159	108,104 5,690
TOTAL AVG COUNT 1	WRANGELL, AK		H	175,000	5,244 5,244
TOTAL AVG COUNT 1	WRANGELL, AK			175,000	5,244 5,244

By Usama (BSTRACHFUM)

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Cumulative Purchases For
Teacher/Nurse Option by Location
Thru 01/14/08 (N=Teachers & H=Nurses)

PAGE 15

COMMNO	PADD2	AMPLD1	AREA	OPBAL.	GROSS1
	WRANGELL, AK				
TOTAL				175,000	5,244
AVG					5,244
COUNT 1					
<hr/>					
FINAL TOTALS					
TOTAL				73,176,476	2,438,980
AVG					6,452
COUNT 378					

*** END OF REPORT ***

by WJana (DISTRACIPUN)