

LEG. FINANCE - BILLS 1983 - 1984 1892

HB 336 - HB 339

1892

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 336 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act making special appropriations to the Alaska
7 Housing Finance Corporation; and providing for an
8 effective date."

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

10 * Section 1. All mortgage loan interest and principal repayments and
11 program receipts, including, without limitation, mortgage loan commitment
12 fees, received by or accrued to the Alaska Housing Finance Corporation
13 during the period of May 26, 1971 through June 30, 1983, and all income
14 earned on assets of the corporation during that period, including, without
15 limitation, earnings on assets of the state assisted mortgage fund, are
16 appropriated to the Alaska Housing Finance Corporation for the purposes
17 described in AS 18.56.

18 * Sec. 2. All mortgage loan interest and principal repayments and
19 program receipts, including, without limitation, mortgage loan commitment
20 fees, received by or accrued to the Alaska Housing Finance Corporation
21 during the period of July 1, 1983 through June 30, 1984, and all income
22 earned on assets of the corporation during that period, including, without
23 limitation, earnings on assets of the state assisted mortgage fund, are
24 appropriated to the Alaska Housing Finance Corporation for the purposes
25 described in AS 18.56.

26 * Sec. 3. The appropriations made by this Act are not one-year appro-
27 priations and do not lapse under AS 37.25.010.

28 * Sec. 4. Section 1 of this Act takes effect immediately in accordance
29 with AS 01.10.070(c).

* Sec. 5. Section 2 of this Act takes effect July 1, 1983.

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The following individuals are expected to testify on HB 336:

Representatives of the Alaska Housing Finance Corporation

ALASKA HOUSING FINANCE CORPORATION

Questioned Interest Earnings, Derivative Income, and Mortgage Repayments
As of and Through December 31, 1982

	<u>Retained Earnings</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>
State Assisted Mortgage Fund	\$107,640,543	*	\$107,640,543
Corporation Operating Fund	25,073,093	N/A	25,073,093
- State Appropriated Loan Fund	5,397,227	2,835,986	8,233,215
Home Ownership Fund	<u>15,089,074</u>	<u>12,409,181</u>	<u>27,498,255</u>
	<u>\$153,199,937</u>	<u>\$15,245,169</u>	<u>\$168,445,105</u>

*Mortgage principal repayments aggregating \$43,345,489 have been received by the State Assisted Mortgage Fund since its inception. Such receipts are not felt to be in question since the appropriations were non-lapsing and the conversion to cash of mortgage loans enhances the Corporation's operations intended to be assisted by the original appropriations.

State Assisted Mortgage Fund

Year Ended	November 30, 1980	Excess Earnings Over Expenses	\$ 11,969,000
7 Months Ended	June 30, 1981	Excess Earnings Over Expenses	23,875,000
Year Ended	June 30, 1982	Excess Earnings Over Expenses	50,614,000
6 Months Ended	December 31, 1982	Excess Earnings Over Expenses	<u>21,182,543</u>
			<u>\$107,640,543</u>

ALASKA HOUSING FINANCE CORPORATION
STATE ASSISTED MORTGAGE FUND
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
		(in thousands)	
A S S E T S			
Cash and cash equivalents	\$ -	\$ -	\$ 121
Investments	134,816	53,582	137,641
Mortgage loans, net of discounts ...	249,467	300,093	319,736
Mobile home loans	-	-	-
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable	8,474	3,456	3,093
Bond issuance costs, net of amortization	12	105	-
Capital investment in State Mortgage Insurance Fund	-	-	-
Office equipment and improvements, net	-	-	-
Other receivables and prepaid expenses	1,272	367	79
	<u>\$ 394,041</u>	<u>\$ 357,603</u>	<u>\$460,670</u>
L I A B I L I T I E S A N D F U N D E Q U I T Y			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds	\$ -	\$ -	\$ -
Payable to the State of Alaska	-	-	-
Accrued interest payable	-	-	-
Accrued expenses and other liabilities	1,056	1,179	296
Total liabilities	<u>1,056</u>	<u>1,179</u>	<u>296</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	801,000	696,000	474,000
Interfund transfer repre- senting State loan subsidy	(515,654)	(426,034)	(49,470)
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	107,639	86,458	31,017
Undesignated	-	-	4,827
Total fund equity	<u>392,985</u>	<u>356,424</u>	<u>460,374</u>
Commitments	<u>\$ 394,041</u>	<u>\$ 357,603</u>	<u>\$460,670</u>

ALASKA HOUSING FINANCE CORPORATION

STATE ASSISTED MORTGAGE FUND
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, <u>1982</u>	Year Ended June 30, <u>1982</u>	Seven Months Ended June 30, <u>1981</u>
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans	\$ 11,667	\$28,455	\$13,776
Investments	<u>10,047</u>	<u>23,427</u>	<u>10,701</u>
	<u>21,714</u>	<u>51,882</u>	<u>24,477</u>
Operating Expenses:			
Interest on notes and bonds	-	-	-
Mortgage service fees	532	1,255	602
General and administrative expenses	-	-	-
Trustee fees, insurance and financing costs	1	13	-
Mortgage payment assistance subsidies	-	-	-
Provision for loan losses	-	-	-
Interfund operating charge	-	-	-
Other	-	-	-
	<u>533</u>	<u>1,268</u>	<u>602</u>
Total operating expenses			
Net income	21,181	50,614	23,875
Retained earnings, beginning of period	<u>86,458</u>	<u>35,844</u>	<u>11,969</u>
Retained earnings, end of period	<u>\$107,639</u>	<u>\$86,458</u>	<u>\$35,844</u>

ALASKA HOUSING FINANCE CORPORATION
CORPORATION OPERATING FUND
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
	(in thousands)		
A S S E T S			
Cash and cash equivalents	\$ 1,428	\$ 125	\$ 531
Investments	21,365	19,686	7,008
Mortgage loans, net of discounts ...	76	80	5,569
Mobile home loans	-	-	1,333
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable	146	530	83
Bond issuance costs, net of amortization	-	-	-
Capital investment in State Mortgage Insurance Fund	1,000	1,000	1,000
Office equipment and improvements, net	388	381	196
Other receivables and prepaid expenses	2,671	1,346	96
	<u>\$27,074</u>	<u>\$23,148</u>	<u>\$15,816</u>
L I A B I L I T I E S A N D F U N D E Q U I T Y			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds	\$ -	\$ -	\$ -
Payable to the State of Alaska	-	-	-
Accrued interest payable	-	-	-
Accrued expenses and other liabilities	2,001	1,994	1,767
Total liabilities	<u>2,001</u>	<u>1,994</u>	<u>1,767</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	-	-	-
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	-	-	-
Undesignated	25,073	21,154	14,049
Total fund equity	<u>25,073</u>	<u>21,154</u>	<u>14,049</u>
Commitments	<u>\$27,074</u>	<u>\$23,148</u>	<u>\$15,816</u>

ALASKA HOUSING FINANCE CORPORATION

CORPORATION OPERATING FUND
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, 1982	Year Ended June 30, 1982	Seven Months Ended June 30, 1981
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans	\$ 12	\$ 196	\$ 410
Investments	1,226	2,310	399
	<u>1,238</u>	<u>2,506</u>	<u>809</u>
Loan fees and other	2,845	5,079	2,193
	<u>4,083</u>	<u>7,585</u>	<u>3,002</u>
Operating Expenses:			
Interest on notes and bonds	-	-	-
Mortgage service fees	1	9	18
General and administrative expenses	1,262	2,122	881
Trustee fees, insurance and financing costs	-	-	345
Mortgage payment assistance subsidic	-	-	-
Provision for loan losses	-	123	6
Interfund operating (credit)	(1,099)	(1,776)	(1,208)
Other	-	2	-
	<u>164</u>	<u>480</u>	<u>42</u>
Total operating expenses			
Net income	3,919	7,105	2,960
Retained earnings, beginning of period	21,154	14,049	11,089
Retained earnings, end of period	<u>\$25,073</u>	<u>\$21,154</u>	<u>\$14,049</u>

State Appropriated Loan Fund

Year Ended	November 30, 1980	Mortgage Repayments	\$ -
		Excess Earnings Over Expenses	11,000
7 Months Ended	June 30, 1981	Mortgage Repayments	-
		Excess Earnings Over Expenses	1,228,000
Year Ended	June 30, 1982	Mortgage Repayments	1,184,000
		Excess Earnings Over Expenses	2,858,000
6 Months Ended	December 31, 1982	Mortgage Repayments	1,651,988
		Excess Earnings Over Expenses	<u>1,300,227</u>
			<u>\$8,233,215</u>

ALASKA HOUSING FINANCE CORPORATION
STATE APPROPRIATED LOAN FUNDS
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
		(in thousands)	
A S S E T S			
Cash and cash equivalents	\$ -	\$ 4	\$ 9
Investments	6,229	4,715	20,724
Mortgage loans, net of discounts ...	10,095	9,305	1,897
Mobile home loans	12,352	13,522	2,136
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable	153	161	255
Bond issuance costs, net of amortization	-	-	-
Capital investment in State Mortgage Insurance Fund	-	-	-
Office equipment and improvements, net	-	-	-
Other receivables and prepaid expenses	79	48	-
	<u>\$28,908</u>	<u>\$27,755</u>	<u>\$25,021</u>
L I A B I L I T I E S A N D F U N D E Q U I T Y			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds	\$ -	\$ -	\$ -
Payable to the State of Alaska	-	-	-
Accrued interest payable	-	-	-
Accrued expenses and other liabilities	12	158	282
Total liabilities	<u>12</u>	<u>158</u>	<u>282</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	23,500	23,500	23,500
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	5,396	4,097	1,239
Undesignated	<u>28,896</u>	<u>27,597</u>	<u>24,739</u>
Total fund equity			
Commitments	<u>\$28,908</u>	<u>\$27,755</u>	<u>\$25,021</u>

ALASKA HOUSING FINANCE CORPORATION

STATE APPROPRIATED LOAN FUNDS
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, 1982	Year Ended June 30, 1982	Seven Months Ended June 30, 1981
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans	\$ 1,106	\$ 1,652	\$ 39
Investments	281	1,399	1,204
	<u>1,387</u>	<u>3,051</u>	<u>1,243</u>
Loan fees and other	—	—	—
Total revenues	<u>1,387</u>	<u>3,051</u>	<u>1,243</u>
Operating Expenses:			
Interest on notes and bonds	—	—	—
Mortgage service fees	88	137	4
General and administrative expenses	—	—	—
Trustee fees, insurance and financing costs	—	—	—
Mortgage payment assistance subsidies	—	—	—
Provision for loan losses	—	53	11
Interfund operating charge	—	—	—
Other	—	3	—
Total operating expenses	<u>88</u>	<u>193</u>	<u>15</u>
Net income	1,299	2,858	1,228
Retained earnings, beginning of period	4,097	1,239	11
Retained earnings, end of period	<u>\$ 5,396</u>	<u>\$ 4,097</u>	<u>\$ 1,239</u>

Home Ownership Fund

Year Ended	November 30, 1980	Mortgage Repayments	\$ 2,037,000
		Excess Earnings Over Expenses	1,178,000
7 Months Ended	June 30, 1981	Mortgage Repayments	2,681,000
		Excess Earnings Over Expenses	2,779,000
Year Ended	June 30, 1982	Mortgage Repayments	4,414,000
		Excess Earnings Over Expenses	7,477,000
6 Months Ended	December 31, 1982	Mortgage Repayments	3,277,181
		Excess Earnings Over Expenses	<u>3,655,074</u>
			<u>\$27,498,255</u>

ALASKA HOUSING FINANCE CORPORATION
HOME OWNERSHIP FUND
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
	(in thousands)		
A S S E T S			
Cash and cash equivalents	\$ -	\$ -	\$ 21
Investments	24,482	30,004	10,603
Mortgage loans, net of discounts ...	58,376	52,940	45,282
Mobile home loans	49,265	22,626	-
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable	1,102	1,502	570
Bond issuance costs, net of amortization	-	-	-
Capital investment in State Mortgage Insurance Fund	-	-	-
Office equipment and improvements, net	-	-	-
Other receivables and prepaid expenses	219	44	13
	<u>\$133,444</u>	<u>\$107,116</u>	<u>\$56,489</u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds	\$ -	\$ -	\$ -
Payable to the State of Alaska	-	-	-
Accrued interest payable	-	-	-
Accrued expenses and other liabilities	355	182	32
Total liabilities	<u>355</u>	<u>182</u>	<u>32</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	118,000	95,500	52,500
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	15,089	11,434	3,957
Undesignated	-	-	-
Total fund equity	<u>133,089</u>	<u>106,934</u>	<u>56,457</u>
Commitments	<u>\$133,444</u>	<u>\$107,116</u>	<u>\$56,489</u>

ALASKA HOUSING FINANCE CORPORATION

HOME OWNERSHIP FUND
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, 1982	Year Ended June 30, 1982	Seven Months Ended June 30, 1981
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans	\$ 4,352	\$ 4,282	\$ 2,317
Investments	1,320	5,565	737
	<u>5,672</u>	<u>9,847</u>	<u>3,054</u>
Loan fees and other	-	-	-
Total revenues	<u>5,672</u>	<u>9,847</u>	<u>3,054</u>
Operating Expenses:			
Interest on notes and bonds	-	-	-
Mortgage service fees	322	281	138
General and administrative expenses	-	-	-
Trustee fees, insurance and financing costs	21	2	-
Mortgage payment assistance subsidies	1,496	1,875	137
Provision for loan losses	133	115	-
Interfund operating charge	45	79	-
Other	-	18	-
Total operating expenses	<u>2,017</u>	<u>2,370</u>	<u>275</u>
Net income	3,655	7,477	2,779
Retained earnings, beginning of period	11,434	3,957	1,178
Retained earnings, end of period	<u>\$15,089</u>	<u>\$11,434</u>	<u>\$ 3,957</u>

SAM FUND

Retained earnings represent excess of interest earned on assets of the fund over applicable direct fees (mortgage loan servicing and trustee fees). It has been operated as a revolving fund for appropriations to the Special Mortgage Loan Purchase Program and is contemplated to be fully pledged to bond issues towards the end of the fiscal years. As all bonds in a particular issue are paid off any remaining assets were expected to be redeposited to the SAM Fund to continue operation of the Special Mortgage Loan Purchase Program.

CORPORATION OPERATING FUND

The retained earnings have accumulated since inception of the Corporation in 1971, principally from mortgage loan commitment fees and note issue arbitrage earnings released from pledge, combined with interest earnings on investments of such amounts. The Fund is invested in short term securities as opposed to mortgage loans, based upon the determination that the Fund is to be available for potential shortfalls in meeting debt service requirements. The Fund had been expected to receive and retain the anticipated excess revenues in certain bond series which soon should amount to \$10 million to \$15 million annually. The current assets of the Fund, as well as anticipated future increases, have been relied upon by bond rating agencies to cover special hazard risks associated with certain bond issues, as well as potential cash flow risks inherent in mortgage bond structures.

STATE APPROPRIATED LOAN FUND

This Fund accounts for the direct appropriated mortgage programs which have no outstanding debt obligations. The appropriations were received in FY 81. Retained earnings have accumulated from investment income net of minor direct expenses. Mortgage repayments have been accumulated and are expected to be utilized to fund mobile home loan commitments.

HOME OWNERSHIP FUND

This Fund, created and initially funded by the Legislature in FY 81, receives appropriations which have generally been designated for the purchase of loans under various programs of the Corporation (principally the Mobile Home Loan Purchase Program). The cash flow (earnings) of the Fund have been used to meet the Corporation's obligations under outstanding Home Ownership Assistance Agreements. Retained earnings represent investment earnings (including interest on loans) received in excess of related direct fees and actual assistance payments made pursuant to outstanding Agreements. Mortgage principal repayments have been used to fund new mortgages. The Corporation's FY 84 capital budget submission indicated that \$10 million of the mobile home loan demand would be met from internally generated sources. To date the Fund has been operated as a true revolving loan fund with a portion of the revenues used to meet the Corporation's obligations under Assistance Agreements. The Corporation has covenanted in several bond indentures to maintain the Fund at a level sufficient to provide 125 percent coverage on the outstanding assistance contracts.

STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

BILL SHEFFIELD
GOVERNOR

NEWS RELEASE



FOR INFORMATION CONTACT:
Pete Spivey
Press Secretary
John Grealy
Deputy Press Secretary
Office of the Governor
Pouch A, Juneau, AK 99811
Bus. Phone: (907) 465-3500

April 6, 1983
NO. 83-87
AHFC Veterans' Mortgage Bond Sale Postponed

FOR IMMEDIATE RELEASE

JUNEAU--Governor Bill Sheffield announced today he would sponsor legislation to remove a potential legal problem standing in the way of Alaska's multi-million dollar mortgage bonding program.

As a result of the technical problem, a planned \$50 million sale of general obligation bonds for the Veterans' Mortgage Program, scheduled for today, was postponed by the Alaska Housing Finance Corporation. The bond sale has been rescheduled for May 11 and increased to \$125 million, pending passage of the corrective legislation by the Alaska House and Senate.

Until then, applications for the Veterans' Mortgage Program will not be accepted by AHFC, officials said.

However, all potential borrowers, including veterans, can continue to apply for home mortgages under the corporation's taxable and tax-exempt programs.

"I have been assured by leaders of both the House and Senate that legislation correcting the technical problem will receive prompt attention," Sheffield said. "I fully

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expect that when the corrective legislation becomes law, the Veterans' Mortgage Program will immediately be back in full operation."

In November, Alaska voters overwhelmingly approved the issuance of \$400 million of general obligation bonds for the Veterans' Mortgage Program. Sale of the bonds is supplemented by funds appropriated annually by the Legislature for that and other state-subsidized housing programs.

During preparations for the \$50 million sale of the Veterans' Mortgage bonds, a review by the Attorney General's Office revealed a technical problem in AHFC's handling of interest monies and commitment fees accumulated by the corporation since 1971. Retained by the corporation and used to support loan programs, those funds, totaling about \$170 million, may have been required by law to be appropriated, the AG's Office said.

"We believe this technicality can be straightened out relatively easily and rapidly by the Legislature," Sheffield said. "Once that is done, the May 11th bond sale can go ahead as scheduled."

ALASKA HOUSING FINANCE CORPORATION

Questioned Interest Earnings, Derivative Income, and Mortgage Repayments

	<u>Actual Cumulative Through December 31, 1982</u>			<u>Estimated Six Months Ending June 30, 1983</u>			<u>Estimated Fiscal Year 1984</u>		
	<u>Retained Earnings</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>	<u>Net Income</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>	<u>Net Income</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>
State Assisted Mortgage Fund	\$107,640,543	*	\$107,640,543	\$16,254,000		\$16,254,000	\$ 8,250,000		\$ 8,250,000
Corporation Operating Fund	25,073,093	N/A	25,073,093	3,637,500		3,637,500	7,275,000		7,275,000
State Appropriated Loan Fund	5,397,227	2,835,988	8,233,215	1,333,000	\$1,500,000	2,833,000	2,667,000	\$ 3,500,000	6,167,000
Home Ownership Fund	<u>15,089,074</u>	<u>12,409,181</u>	<u>27,498,255</u>	<u>4,000,000</u>	<u>4,500,000</u>	<u>8,500,000</u>	<u>8,000,000</u>	<u>10,500,000</u>	<u>18,500,000</u>
	<u>\$153,199,937</u>	<u>\$15,245,169</u>	<u>\$168,445,106</u>	<u>\$25,224,500</u>	<u>\$6,000,000</u>	<u>\$31,224,500</u>	<u>\$26,192,000</u>	<u>\$14,000,000</u>	<u>\$40,192,000</u>

*Mortgage principal repayments aggregating \$43,345,489 have been received by the State Assisted Mortgage Fund since its inception. Such receipts are not felt to be in question since the appropriations were non-lapsing and the conversion to cash of mortgage loans enhances the Corporation's operations intended to be assisted by the original appropriations.

BILL SHEFFIELD
GOVERNOR



STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

HB 336

April 7, 1983

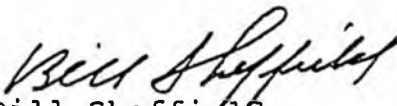
The Honorable Joe L. Hayes
Speaker of the House
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear Mr. Speaker:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill which provides for an appropriation to the Alaska Housing Finance Corporation. This bill would resolve any possible technical question regarding the corporation's retention and reinvestment of program receipts, mortgage repayments and earnings on assets of the corporation.

This bill is necessary to enable the corporation to implement its current programs, and I urge your prompt consideration and approval.

Sincerely,


Bill Sheffield
Governor

Introduced: 4/7/83
Referred: Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

HOUSE BILL NO. 336

2

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act making a special appropriation to the Alaska
7 Housing Finance Corporation for the purposes of
8 AS 18.56; and providing for an effective date."

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

10 * Section 1. All mortgage loan interest and principal repayments and
11 program receipts, including, without limitation, mortgage loan commitment
12 fees, received by or accrued to the Alaska Housing Finance Corporation
13 during the period of May 26, 1971 through June 30, 1983, and all income
14 earned on assets of the corporation during that period, including, without
15 limitation, earnings on assets of the State Assisted Mortgage Fund, are
16 appropriated to the Alaska Housing Finance Corporation for the purposes
17 described in AS 18.56.

18 * Sec. 2. The appropriation made by this Act is not a one-year appro-
19 priation and does not lapse under AS 37.25.010.

20 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
21 10.070(c).

COMMITTEE REPORT

SENATE

FURTHER:

4/19/83

Date: 4/29/83

Mr. President:

The Committee on FINANCE has had CSHB 336 (Fin)

Special appropriations to the Alaska Housing Finance Corporation; eff. date

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

- do pass do not pass
- do pass with attached amendments(s)
- replace with SCS for CSHB 336 (Fin) same title
 new title
- and recommends Do Pass
- AND attaches a "Letter of Intent" New Fiscal Note
- reports it back without recommendation
- referred to the _____ Committee

MEMBERS SIGNING
DO PASS

[Signature]
Bob Mulcahy
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

MEMBERS HAVING
OTHER RECOMMENDATIONS:

[Signature]

CHAIRMAN

Alternate #2
Berrier
4/29/83 ✓
1:50pm

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 SENATE CS FOR CS FOR HOUSE BILL NO. 336 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act making special appropriations to the Alaska
7 Housing Finance Corporation; and providing for an
8 effective date."

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

10 * Section 1. All mortgage loan interest and principal repayments and
11 program receipts, including, without limitation, mortgage loan commitment
12 fees, received by or accrued to the Alaska Housing Finance Corporation
13 during the period of May 26, 1971, through June 30, 1983, and all income
14 earned on assets of the corporation during that period, including, without
15 limitation, earnings on assets of the state assisted mortgage fund, are
16 appropriated to the Alaska Housing Finance Corporation for the purposes
17 described in AS 18.56.

18 * Sec. 2. ^{Except as provided in section 3,} All _{unpledged} mortgage loan interest and principal repayments and
19 program receipts, including, without limitation, mortgage loan commitment
20 fees, received by or accrued to the Alaska Housing Finance Corporation
21 during the period of July 1, 1983 through June 30, 1984, and all income
22 earned on assets of the corporation during that period, including, without
23 limitation, earnings on assets of the state assisted mortgage fund, are
24 appropriated to the Alaska Housing Finance Corporation for the purposes
25 described in AS 18.56.

26 * Sec. 3. During the fiscal year ending June 30, 1984, mortgage loan
27 principal repayments not pledged to the payment of bonds issued by the
28 corporation or to other indebtedness of the corporation incurred in
29 conjunction with the issuance of bonds, which are received by the

1 corporation after June 30, 1983, except mortgage loan principal repayments
2 attributable to loans appropriated to the corporation, are appropriated to
3 the Department of Revenue on June 30, 1984, to the extent not prohibited by
4 bond covenant for deposit in the general fund.

5 * Sec. 4. The appropriations made by secs. 1 and 2 of this Act are not
6 one-year appropriations and do not lapse under AS 37.25.010.

7 * Sec. 5. Section 1 of this Act takes effect immediately in accordance
8 with AS 01.10.070(c).

9 * Sec. 6. Sections 2 - 3 of this Act take effect July 1, 1983.
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Alaska HOUSING FINANCE CORPORATION



April 29, 1983

Hon. John C. Sackett
Co-Chairman, Finance Committee
Alaska State Legislature
Pouch V
Juneau, AK 99811

Re: CSHB 336

Dear Senator Sackett:

This letter responds to the concerns expressed by yourself and members of your committee regarding the potential for the legislature to exercise an annual review of the amount of money available to the Alaska Housing Finance Corporation to implement its various programs under AS 18.56. As you know, the Attorney General has under review certain prior practices of the Corporation, particularly with respect to practices which raise questions under the dedicated fund prohibition. Alaska Const. art IX, sec. 7. Recognizing the need to obtain an expeditious resolution of the immediate problems confronting the Corporation, the Corporation proposed legislation which removes any question relating to the Corporation's retention and reinvestment of certain program receipts received between 1971 through June 30, 1983. To enable the continuation of the Corporation's programs during the fiscal year ending June 30, 1984, the House amended HB 336 to appropriate such program receipts to the Corporation for FY 84.

In response to the concerns raised in conjunction with your committee's consideration of CSHB 336, the Corporation pledges to develop legislation for introduction in the next session. While the pledge to develop legislation will of course be observed, please note that since the Attorney General review is not completed the preparation of legislation should not be construed as responding to a preceived legal obligation of the Corporation. Moreover, until the matter is resolved, the Corporation further pledges to fully inform the legislature on an annual basis of all program receipts available for reinvestment or reappropriation.

Sincerely,

Michael Lynch
Executive Director

Alaska HOUSING



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Michael Lynch
Executive Director



Alternate #2
Berrier
4/29/83 ✓

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

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4 THIRTEENTH LEGISLATURE - FIRST SESSION

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 14 *Unsectam signal*
 15 *not justifiable*
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Alaska HOUSING FINANCE CORPORATION



April 29, 1983

Hon. John C. Sackett
Co-Chairman, Finance Committee
Alaska State Legislature
Pouch V
Juneau, AK 99811

Re: CSHB 336

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Sincerely,

A handwritten signature in dark ink, appearing to read 'M Lynch', written in a cursive style.

Michael Lynch
Executive Director

Alaska HOUSING FINANCE CORPORATION



April 29, 1983

Hon. John C. Sackett
Co-Chairman, Finance Committee
Alaska State Legislature
Pouch V
Juneau, AK 99811

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Alaska HOUSING  FINANCE CORPORATION

April 29, 1983

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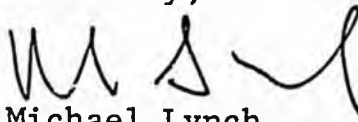
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Michael Lynch
Executive Director

Alaska HOUSING  FINANCE CORPORATION

April 29, 1983

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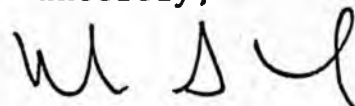
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Michael Lynch
Executive Director

Alaska

HOUSING



FINANCE CORPORATION

April 29, 1983

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Co-Chairman, Finance Committee
Alaska State Legislature
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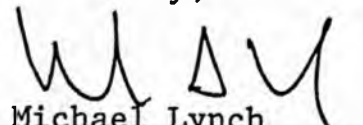
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April 29, 1983

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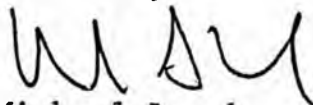
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Sincerely,



Michael Lynch
Executive Director

STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

BILL SHEFFIELD
GOVERNOR

NEWS RELEASE



FOR INFORMATION CONTACT:
Pete Spivey
Press Secretary
John Greely
Deputy Press Secretary
Office of the Governor
Pouch A, Juneau, AK 99811
Bus. Phone: (907) 465-3500

April 6, 1983
NO. 83-87
AHFC Veterans' Mortgage Bond Sale Postponed

FOR IMMEDIATE RELEASE

JUNEAU--Governor Bill Sheffield announced today he would sponsor legislation to remove a potential legal problem standing in the way of Alaska's multi-million dollar mortgage bonding program.

As a result of the technical problem, a planned \$50 million sale of general obligation bonds for the Veterans' Mortgage Program, scheduled for today, was postponed by the Alaska Housing Finance Corporation. The bond sale has been rescheduled for May 11 and increased to \$125 million, pending passage of the corrective legislation by the Alaska House and Senate.

Until then, applications for the Veterans' Mortgage Program will not be accepted by AHFC, officials said.

However, all potential borrowers, including veterans, can continue to apply for home mortgages under the corporation's taxable and tax-exempt programs.

"I have been assured by leaders of both the House and Senate that legislation correcting the technical problem will receive prompt attention," Sheffield said. "I fully

MORE

expect that when the corrective legislation becomes law, the Veterans' Mortgage Program will immediately be back in full operation."

In November, Alaska voters overwhelmingly approved the issuance of \$400 million of general obligation bonds for the Veterans' Mortgage Program. Sale of the bonds is supplemented by funds appropriated annually by the Legislature for that and other state-subsidized housing programs.

During preparations for the \$50 million sale of the Veterans' Mortgage bonds, a review by the Attorney General's Office revealed a technical problem in AHFC's handling of interest monies and commitment fees accumulated by the corporation since 1971. Retained by the corporation and used to support loan programs, those funds, totaling about \$170 million, may have been required by law to be appropriated; the AG's Office said.

"We believe this technicality can be straightened out relatively easily and rapidly by the Legislature," Sheffield said. "Once that is done, the May 11th bond sale can go ahead as scheduled."

ALASKA HOUSING FINANCE CORPORATION

Questioned Interest Earnings, Derivative Income, and Mortgage Repayments

	<u>Actual Cumulative Through December 31, 1982</u>			<u>Estimated Six Months Ending June 30, 1983</u>			<u>Estimated Fiscal Year 1984</u>		
	<u>Retained Earnings</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>	<u>Net Income</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>	<u>Net Income</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>
State Assisted Mortgage Fund	\$107,640,543	*	\$107,640,543	\$16,254,000		\$16,254,000	\$ 8,250,000		\$ 8,250,000
Corporation Operating Fund	25,073,093	N/A	25,073,093	3,637,500		3,637,500	7,275,000		7,275,000
State Appropriated Loan Fund	5,397,227	2,835,988	8,233,215	1,333,000	\$1,500,000	2,833,000	2,667,000	\$ 3,500,000	6,167,000
Home Ownership Fund	<u>15,089,074</u>	<u>12,409,181</u>	<u>27,498,255</u> *	<u>4,000,000</u>	<u>4,500,000</u>	<u>8,500,000</u>	<u>8,000,000</u>	<u>10,500,000</u>	<u>18,500,000</u>
	<u>\$153,199,937</u>	<u>\$15,245,169</u>	<u>\$168,445,106</u>	<u>\$25,224,500</u>	<u>\$6,000,000</u>	<u>\$31,224,500</u>	<u>\$26,192,000</u>	<u>\$14,000,000</u>	<u>\$40,192,000</u>

*Mortgage principal repayments aggregating \$43,345,489 have been received by the State Assisted Mortgage Fund since its inception. Such receipts are not felt to be in question since the appropriations were non-lapsing and the conversion to cash of mortgage loans enhances the Corporation's operations intended to be assisted by the original appropriations.

ALASKA HOUSING FINANCE CORPORATION

Questioned Interest Earnings, Derivative Income, and Mortgage Repayments
As of and Through December 31, 1982

	<u>Retained Earnings</u>	<u>Mortgage Principal Repayments</u>	<u>Total</u>
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State Assisted Mortgage Fund

Year Ended	November 30, 1980	Excess Earnings Over Expenses	\$ 11,969,000
7 Months Ended	June 30, 1981	Excess Earnings Over Expenses	23,875,000
Year Ended	June 30, 1982	Excess Earnings Over Expenses	50,614,000
6 Months Ended	December 31, 1982	Excess Earnings Over Expenses	<u>21,182,543</u>
			<u>\$107,640,543</u>

ALASKA HOUSING FINANCE CORPORATION
STATE ASSISTED MORTGAGE FUND
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
		(in thousands)	
A S S E T S			
Cash and cash equivalents	\$ -	\$ -	\$ 121
Investments	134,816	53,582	137,641
Mortgage loans, net of discounts ...	249,467	300,093	319,736
Mobile home loans	-	-	-
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable	8,474	3,456	3,093
Bond issuance costs, net of amortization	12	105	-
Capital investment in State Mortgage Insurance Fund	-	-	-
Office equipment and improvements, net	-	-	-
Other receivables and prepaid expenses	1,272	367	79
	<u>\$ 394,041</u>	<u>\$ 357,603</u>	<u>\$460,670</u>
L I A B I L I T I E S A N D F U N D E Q U I T Y			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds	\$ -	\$ -	\$ -
Payable to the State of Alaska	-	-	-
Accrued interest payable	-	-	-
Accrued expenses and other liabilities	1,056	1,179	296
Total liabilities	<u>1,056</u>	<u>1,179</u>	<u>296</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	801,000	696,000	474,000
Interfund transfer repre- senting State loan subsidy	(515,654)	(426,034)	(49,470)
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	107,639	86,458	31,017
Undesignated	-	-	4,827
Total fund equity	<u>392,985</u>	<u>356,424</u>	<u>460,374</u>
Commitments			
	<u>\$ 394,041</u>	<u>\$ 357,603</u>	<u>\$460,670</u>

ALASKA HOUSING FINANCE CORPORATION

STATE ASSISTED MORTGAGE FUND
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, 1982	Year Ended June 30, 1982	Seven Months Ended June 30, 1981
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans	\$ 11,667	\$28,455	\$13,776
Investments	10,047	23,427	10,701
	<u>21,714</u>	<u>51,882</u>	<u>24,477</u>
Operating Expenses:			
Interest on notes and bonds	-	-	-
Mortgage service fees	532	1,255	602
General and administrative expenses	-	-	-
Trustee fees, insurance and financing costs	1	13	-
Mortgage payment assistance subsidies	-	-	-
Provision for loan losses	-	-	-
Interfund operating charge	-	-	-
Other	-	-	-
	<u>533</u>	<u>1,268</u>	<u>602</u>
Total operating expenses			
Net income	21,181	50,614	23,875
Retained earnings, beginning of period	86,458	35,844	11,969
Retained earnings, end of period	<u>\$107,639</u>	<u>\$86,458</u>	<u>\$35,844</u>

ALASKA HOUSING FINANCE CORPORATION
CORPORATION OPERATING FUND
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
		(in thousands)	
A S S E T S			
Cash and cash equivalents	\$ 1,428	\$ 125	\$ 531
Investments	21,365	19,686	7,008
Mortgage loans, net of discounts ...	76	80	5,569
Mobile home loans	-	-	1,333
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable	146	530	83
Bond issuance costs, net of amortization	-	-	-
Capital investment in State Mortgage Insurance Fund	1,000	1,000	1,000
Office equipment and improvements, net	388	381	196
Other receivables and prepaid expenses	2,671	1,346	96
	<u>\$27,074</u>	<u>\$23,148</u>	<u>\$15,816</u>
L I A B I L I T I E S A N D F U N D E Q U I T Y			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds	\$ -	\$ -	\$ -
Payable to the State of Alaska	-	-	-
Accrued interest payable	-	-	-
Accrued expenses and other liabilities	2,001	1,994	1,767
Total liabilities	<u>2,001</u>	<u>1,994</u>	<u>1,767</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	-	-	-
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	-	-	-
Undesignated	25,073	21,154	14,049
Total fund equity	<u>25,073</u>	<u>21,154</u>	<u>14,049</u>
Commitments	<u>\$27,074</u>	<u>\$23,148</u>	<u>\$15,816</u>

ALASKA HOUSING FINANCE CORPORATION
CORPORATION OPERATING FUND
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	<u>Six Months Ended December 31, 1982</u>	<u>Year Ended June 30, 1982</u>	<u>Seven Months Ended June 30, 1981</u>
		(in thousands)	
Revenues:			
Interest income —			
Mortgages and loans	\$ 12	\$ 196	\$ 410
Investments	<u>1,226</u>	<u>2,310</u>	<u>399</u>
	1,238	2,506	809
Loan fees and other	<u>2,845</u>	<u>5,079</u>	<u>2,193</u>
Total revenues	<u>4,083</u>	<u>7,585</u>	<u>3,002</u>
Operating Expenses:			
Interest on notes and bonds	-	-	-
Mortgage service fees	1	9	18
General and administrative expenses	1,262	2,122	881
Trustee fees, insurance and financing costs	-	-	345
Mortgage payment assistance subsidies	-	-	-
Provision for loan losses	-	123	6
Interfund operating (credit)	(1,099)	(1,776)	(1,208)
Other	<u>-</u>	<u>2</u>	<u>-</u>
Total operating expenses	<u>164</u>	<u>480</u>	<u>42</u>
Net income	3,919	7,105	2,960
Retained earnings, beginning of period	21,154	14,049	11,089
Retained earnings, end of period	<u>\$25,073</u>	<u>\$21,154</u>	<u>\$14,049</u>

State Appropriated Loan Fund

Year Ended	November 30, 1980	Mortgage Repayments	\$ -
		Excess Earnings Over Expenses	11,000
7 Months Ended	June 30, 1981	Mortgage Repayments	-
		Excess Earnings Over Expenses	1,228,000
Year Ended	June 30, 1982	Mortgage Repayments	1,184,000
		Excess Earnings Over Expenses	2,858,000
6 Months Ended	December 31, 1982	Mortgage Repayments	1,651,988
		Excess Earnings Over Expenses	<u>1,300,227</u>
			<u>\$8,233,215</u>

ALASKA HOUSING FINANCE CORPORATION
STATE APPROPRIATED LOAN FUNDS
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
		(in thousands)	
A S S E T S			
Cash and cash equivalents	\$ -	\$ 4	\$ 9
Investments	6,229	4,715	20,724
Mortgage loans, net of discounts ...	10,095	9,305	1,897
Mobile home loans	12,352	13,522	2,136
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable	153	161	255
Bond issuance costs, net of amortization	-	-	-
Capital investment in State Mortgage Insurance Fund	-	-	-
Office equipment and improvements, net	-	-	-
Other receivables and prepaid expenses	79	48	-
	<u>\$28,908</u>	<u>\$27,755</u>	<u>\$25,021</u>
L I A B I L I T I E S A N D F U N D E Q U I T Y			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds	\$ -	\$ -	\$ -
Payable to the State of Alaska	-	-	-
Accrued interest payable	-	-	-
Accrued expenses and other liabilities	12	158	282
Total liabilities	<u>12</u>	<u>158</u>	<u>282</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	23,500	23,500	23,500
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	5,396	4,097	1,239
Undesignated	28,896	27,597	24,739
Total fund equity	<u>28,896</u>	<u>27,597</u>	<u>24,739</u>
Commitments	<u>\$28,908</u>	<u>\$27,755</u>	<u>\$25,021</u>

ALASKA HOUSING FINANCE CORPORATION

STATE APPROPRIATED LOAN FUNDS
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, 1982	Year Ended June 30, 1982	Seven Months Ended June 30, 1981
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans	\$ 1,106	\$ 1,652	\$ 39
Investments	281	1,399	1,204
	<u>1,387</u>	<u>3,051</u>	<u>1,243</u>
Loan fees and other	-	-	-
Total revenues	<u>1,387</u>	<u>3,051</u>	<u>1,243</u>
Operating Expenses:			
Interest on notes and bonds	-	-	-
Mortgage service fees	88	137	4
General and administrative expenses	-	-	-
Trustee fees, insurance and financing costs	-	-	-
Mortgage payment assistance subsidies	-	-	-
Provision for loan losses	-	53	11
Interfund operating charge	-	-	-
Other	-	3	-
	<u>88</u>	<u>193</u>	<u>15</u>
Total operating expenses			
Net income	1,299	2,858	1,228
Retained earnings, beginning of period	4,097	1,239	11
Retained earnings, end of period	<u>\$ 5,396</u>	<u>\$ 4,097</u>	<u>\$ 1,239</u>

Home Ownership Fund

Year Ended	November 30, 1980	Mortgage Repayments	\$ 2,037,000
		Excess Earnings Over Expenses	1,178,000
7 Months Ended	June 30, 1981	Mortgage Repayments	2,681,000
		Excess Earnings Over Expenses	2,779,000
Year Ended	June 30, 1982	Mortgage Repayments	4,414,000
		Excess Earnings Over Expenses	7,477,000
6 Months Ended	December 31, 1982	Mortgage Repayments	3,277,181
		Excess Earnings Over Expenses	<u>3,655,074</u>
			<u>\$27,498,255</u>

ALASKA HOUSING FINANCE CORPORATION
HOME OWNERSHIP FUND
BALANCE SHEET

	December 31, 1982	June 30	
		1982	1981
		(in thousands)	
A S S E T S			
Cash and cash equivalents	\$ -	\$ -	\$ 21
Investments	24,482	30,004	10,603
Mortgage loans, net of discounts ...	58,376	52,940	45,282
Mobile home loans	49,265	22,626	-
Deed of trust note receivable from Alaska State Housing Authority ...	-	-	-
Accrued interest receivable	1,102	1,502	570
Bond issuance costs, net of amortization	-	-	-
Capital investment in State Mortgage Insurance Fund	-	-	-
Office equipment and improvements, net	-	-	-
Other receivables and prepaid expenses	219	44	13
	<u>\$133,444</u>	<u>\$107,116</u>	<u>\$56,489</u>
L I A B I L I T I E S A N D F U N D E Q U I T Y			
Liabilities:			
Bonds and notes payable, net of discounts —			
Mortgage bonds	\$ -	\$ -	\$ -
Payable to the State of Alaska	-	-	-
Accrued interest payable	-	-	-
Accrued expenses and other liabilities	355	182	32
Total liabilities	<u>355</u>	<u>182</u>	<u>32</u>
Fund Equity:			
Contributed capital —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	118,000	95,500	52,500
Retained earnings —			
Designated as security for outstanding obligations or other purposes allowed within the respective funds	15,089	11,434	3,957
Undesignated	-	-	-
Total fund equity	<u>133,089</u>	<u>106,934</u>	<u>56,457</u>
Commitments	<u>\$133,444</u>	<u>\$107,116</u>	<u>\$56,489</u>

ALASKA HOUSING FINANCE CORPORATION

HOME OWNERSHIP FUND
STATEMENT OF REVENUES, EXPENSES AND RETAINED EARNINGS

	Six Months Ended December 31, 1982	Year Ended June 30, 1982	Seven Months Ended June 30, 1981
	(in thousands)		
Revenues:			
Interest income —			
Mortgages and loans	\$ 4,352	\$ 4,282	\$ 2,317
Investments	<u>1,320</u>	<u>5,565</u>	<u>737</u>
	5,672	9,847	3,054
Loan fees and other	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>5,672</u>	<u>9,847</u>	<u>3,054</u>
Operating Expenses:			
Interest on notes and bonds	-	-	-
Mortgage service fees	322	281	138
General and administrative expenses	-	-	-
Trustee fees, insurance and financing costs	21	2	-
Mortgage payment assistance subsidies	1,496	1,875	137
Provision for loan losses	133	115	-
Interfund operating charge	45	79	-
Other	<u>-</u>	<u>18</u>	<u>-</u>
Total operating expenses	<u>2,017</u>	<u>2,370</u>	<u>275</u>
Net income	3,655	7,477	2,779
Retained earnings, beginning of period	<u>11,434</u>	<u>3,957</u>	<u>1,178</u>
Retained earnings, end of period	<u>\$15,089</u>	<u>\$11,434</u>	<u>\$ 3,957</u>

SAM FUND

Retained earnings represent excess of interest earned on assets of the fund over applicable direct fees (mortgage loan servicing and trustee fees). It has been operated as a revolving fund for appropriations to the Special Mortgage Loan Purchase Program and is contemplated to be fully pledged to bond issues towards the end of the fiscal years. As all bonds in a particular issue are paid off any remaining assets were expected to be redeposited to the SAM Fund to continue operation of the Special Mortgage Loan Purchase Program.

CORPORATION OPERATING FUND

The retained earnings have accumulated since inception of the Corporation in 1971, principally from mortgage loan commitment fees and note issue arbitrage earnings released from pledge, combined with interest earnings on investments of such amounts. The Fund is invested in short term securities as opposed to mortgage loans, based upon the determination that the Fund is to be available for potential shortfalls in meeting debt service requirements. The Fund had been expected to receive and retain the anticipated excess revenues in certain bond series which soon should amount to \$10 million to \$15 million annually. The current assets of the Fund, as well as anticipated future increases, have been relied upon by bond rating agencies to cover special hazard risks associated with certain bond issues, as well as potential cash flow risks inherent in mortgage bond structures.

STATE APPROPRIATED LOAN FUND

This Fund accounts for the direct appropriated mortgage programs which have no outstanding debt obligations. The appropriations were received in FY 81. Retained earnings have accumulated from investment income net of minor direct expenses. Mortgage repayments have been accumulated and are expected to be utilized to fund mobile home loan commitments.

HOME OWNERSHIP FUND

This Fund, created and initially funded by the Legislature in FY 81, receives appropriations which have generally been designated for the purchase of loans under various programs of the Corporation (principally the Mobile Home Loan Purchase Program). The cash flow (earnings) of the Fund have been used to meet the Corporation's obligations under outstanding Home Ownership Assistance Agreements. Retained earnings represent investment earnings (including interest on loans) received in excess of related direct fees and actual assistance payments made pursuant to outstanding Agreements. Mortgage principal repayments have been used to fund new mortgages. The Corporation's FY 84 capital budget submission indicated that \$10 million of the mobile home loan demand would be met from internally generated sources. To date the Fund has been operated as a true revolving loan fund with a portion of the revenues used to meet the Corporation's obligations under Assistance Agreements. The Corporation has covenanted in several bond indentures to maintain the Fund at a level sufficient to provide 125 percent coverage on the outstanding assistance contracts.

By SEN. SACKETT - To be placed in Supplemental Journal

4-30-83

Alaska HOUSING FINANCE CORPORATION



April 29, 1983

Hon. John C. Sackett
Co-Chairman, Finance Committee
Alaska State Legislature
Pouch V
Juneau, AK 99811

Re: CSHB 336

Dear Senator Sackett:

This letter responds to the concerns expressed by yourself and members of your committee regarding the potential for the legislature to exercise an annual review of the amount of money available to the Alaska Housing Finance Corporation to implement its various programs under AS 18.56. As you know, the Attorney General has under review certain prior practices of the Corporation, particularly with respect to practices which raise questions under the dedicated fund prohibition. Alaska Const. art IX, sec. 7. Recognizing the need to obtain an expeditious resolution of the immediate problems confronting the Corporation, the Corporation proposed legislation which removes any question relating to the Corporation's retention and reinvestment of certain program receipts received between 1971 through June 30, 1983. To enable the continuation of the Corporation's programs during the fiscal year ending June 30, 1984, the House amended HB 336 to appropriate such program receipts to the Corporation for FY 84.

In response to the concerns raised in conjunction with your committee's consideration of CSHB 336, the Corporation pledges to develop legislation for introduction in the next session. While the pledge to develop legislation will of course be observed, please note that since the Attorney General review is not completed the preparation of legislation should not be construed as responding to a preceived legal obligation of the Corporation. Moreover, until the matter is resolved, the Corporation further pledges to fully inform the legislature on an annual basis of all program receipts available for reinvestment or reappropriation.

Sincerely,

Michael Lynch
Executive Director

Offered: 4/14/83
Referred: Rules

Original sponsor: Rules/Governor

1 IN THE HOUSE BY THE FINANCE COMMITTEE
2 CS FOR HOUSE BILL NO. 336 (Finance)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 THIRTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act making special appropriations to the Alaska
7 Housing Finance Corporation; and providing for an
8 effective date."

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

10 * Section 1. All mortgage loan interest and principal repayments and
11 program receipts, including, without limitation, mortgage loan commitment
12 fees, received by or accrued to the Alaska Housing Finance Corporation
13 during the period of May 26, 1971 through June 30, 1983, and all income
14 earned on assets of the corporation during that period, including, without
15 limitation, earnings on assets of the state assisted mortgage fund, are
16 appropriated to the Alaska Housing Finance Corporation for the purposes
17 described in AS 18.56.

18 * Sec. 2. All mortgage loan interest and principal repayments and
19 program receipts, including, without limitation, mortgage loan commitment
20 fees, received by or accrued to the Alaska Housing Finance Corporation
21 during the period of July 1, 1983 through June 30, 1984, and all income
22 earned on assets of the corporation during that period, including, without
23 limitation, earnings on assets of the state assisted mortgage fund, are
24 appropriated to the Alaska Housing Finance Corporation for the purposes
25 described in AS 18.56.

26 * Sec. 3. The appropriations made by this Act are not one-year appro-
27 priations and do not lapse under AS 37.25.010.

28 * Sec. 4. Section 1 of this Act takes effect immediately in accordance
29 with AS 01.10.070(c).

1 * Sec. 5. Section 2 of this Act takes effect July 1, 1983.

BILL SHEFFIELD
GOVERNOR



HB 334

STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

April 7, 1983

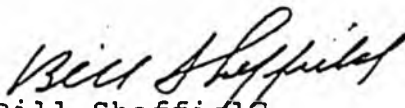
The Honorable Joe L. Hayes
Speaker of the House
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear Mr. Speaker:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill which provides for an appropriation to the Alaska Housing Finance Corporation. This bill would resolve any possible technical question regarding the corporation's retention and reinvestment of program receipts, mortgage repayments and earnings on assets of the corporation.

This bill is necessary to enable the corporation to implement its current programs, and I urge your prompt consideration and approval.

Sincerely,


Bill Sheffield
Governor

4/29/83
Not moved
or adopted.

Original sponsor: Rules/Governor

1 IN THE HOUSE BY THE FINANCE COMMITTEE

2 SENATE CS FOR CS FOR HOUSE BILL NO. 336 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act making special appropriations to the Alaska
7 Housing Finance Corporation; and providing for an
8 effective date."

9 BE IT ENA TED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. All mortgage loan interest and principal repayments and
11 program receipts, including, without limitation, mortgage loan commitment
12 fees, received by or accrued to the Alaska Housing Finance Corporation
13 during the period of May 26, 1971 through June 30, 1983, and all income
14 earned on assets of the corporation during that period, including, without
15 limitation, earnings on assets of the state assisted mortgage fund, are
16 appropriated to the Alaska Housing Finance Corporation for the purposes
17 described in AS 18.56.

18 * Sec. 2. All mortgage loan interest payments and all mortgage loan
19 principal repayments attributable to proceeds of bonds issued by the corpo-
20 ration or to loans appropriated to the corporation and program receipts,
21 including, without limitation, mortgage loan commitment fees, received by
22 or accrued to the Alaska Housing Finance Corporation during the period of
23 July 1, 1983 through June 30, 1984, and all income earned on assets of the
24 corporation during that period, including, without limitation, earnings on
25 assets of the state assisted mortgage fund, are appropriated to the Alaska
26 Housing Finance Corporation for the purposes described in AS 18.56.

27 * Sec. 3. Mortgage loan principal repayments not pledged to the payment
28 of bonds issued by the corporation or to other indebtedness of the corpora-
29 tion incurred in conjunction with the issuance of bonds, which are received

1 by the corporation after June 30, 1983 except mortgage loan principal
2 repayments attributable to loans appropriated to the corporation, are
3 appropriated to the Department of Revenue on June 30, 1984 to the extent
4 not prohibited by bond covenant for deposit in the general fund.

5 * Sec. 4. The appropriations made by this Act are not one-year appro-
6 priations and do not lapse under AS 37.25.010.

7 * Sec. 5. Section 1 of this Act takes effect immediately in accordance
8 with AS 01.10.070(c).

9 * Sec. 6. Sections 2 - 3 of this Act take effect July 1, 1983.

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Offered: 4/26/83
Referred: Finance

Original sponsors: Lacher, Fritz,
Martin, et al

Funding Information
General Fund \$55,000
Other Funds -0-
\$55,000

1 IN THE HOUSE

BY THE COMMUNITY AND
REGIONAL AFFAIRS COMMITTEE

2

CS FOR HOUSE BILL NO. 339 (C&RA)

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6

For an Act entitled: "An Act making a special appropriation to the Department of Community and Regional Affairs for payment as a grant to the Joseph P. Kennedy Foundation for conducting the 1984 Alaska Special Olympics; and providing for an effective date."

7

8

9

10

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

12

* Section 1. The sum of \$55,000 is appropriated from the general fund to the Department of Community and Regional Affairs for payment as a grant to the Joseph P. Kennedy Foundation for conducting the 1984 Alaska Special Olympics.

13

14

15

16

* Sec. 2. The appropriation made by this Act shall be disbursed in accordance with AS 37.05.315 - 37.05.319.

17

18

* Sec. 3. This Act takes effect immediately in accordance with AS 01.-10.070(c).

19

The following individuals are expected to testify on CS HB 339
(C&RA):

Representative Barbara Lacher (or staff), prime sponsor

A representative of Alaska Special Olympics

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

M E M O R A N D U M

To: Committee on Community and Regional Affairs
From: Staff
Date: April 22, 1983
Re: HB 339

The purpose of HB 339 is to provide funding for the conduct of the 1984 Alaska Special Olympic games. The activities to be funded include a State Bowling Tourney, State Winter Games and State Summer Games. These activities serve citizens from communities statewide who share the special needs of the mentally retarded.

Background information on the Special Olympic programs and FY 84 budget data are included in your file.



ALASKA SPECIAL OLYMPICS

Post Office Box 6955
Anchorage, Alaska 99502
(907) 277-2242

PROPOSAL FY' 84
ALASKA SPECIAL OLYMPICS

Alaska Special Olympics is beginning its 11th year of service to our Mentally Retarded Citizens through year-round sports training, conditioning, and competition.

Currently we are training more than 400 athletes in 17 areas of our State by 200 volunteer coaches and coordinators. The entire program is achieved by volunteers. There is one paid Professional who acts as the Director for the State.

We are a community based program with all 17 areas actively campaigning for community funds. Our efforts are devoted but volunteer contributions are not keeping up with the increasing demands.

Of our enclosed FY' 84 budget we are requesting from you; \$45,000 funding for State Games Competition. Please refer to our enclosed Budget. The budget reflects the needs and efforts of the State Office. In addition to our State Office efforts, our 17 areas themselves raise in excess of \$80,000 for area travel, equipment, and partial uniforms.

We want to raise community funds and keep community involvement. It is vital to the overall experience of our athletes.

Of the \$132,000 needed by the State and the \$80,000 needed by our local areas, our request of \$45,000 for Games is less than 25% needed to run our program.

Please feel free to contact me at 277-2242 anytime for further information.

Sincerely,

Claudia Sayles
Executive Director



ALASKA SPECIAL OLYMPICS

Post Office Box 6955
Anchorage, Alaska 99502
(907) 277-2242

ALASKA STATE SPECIAL OLYMPICS

1984 FY PROPOSED BUDGET

Administrative Expenses:

Office Expenses:

Office Rent	\$ 3,000.00	
Telephone	\$ 3,600.00	
Office Supplies	\$ 1,000.00	
Office Equipment	\$ 500.00	
Postage	\$ 1,000.00	
Banking	\$ 100.00	
Petty cash fund	\$ 1,200.00	
	<u>\$10,400.00</u>	\$10,400.00

Personnel:

Directors Salary	\$32,000.00	
Insurance	\$ 864.00	
Corporate Insurance	\$ 800.00	
Workers Compensation	\$ 900.00	
Professional Liability	\$ 400.00	
Mileage	\$ 2,400.00	
Travel expense	\$ 2,000.00	
Staff Travel	\$13,000.00	
Area Coordinators Conference	\$ 2,800.00	
Directors Conference	\$ 1,300.00	
National Conference	\$ 1,000.00	
	<u>\$57,464.00</u>	\$57,464.00



ALASKA SPECIAL OLYMPICS

Post Office Box 6955
Anchorage, Alaska 99502
(907) 277-2242

Page 2

Promotions:

Printing	\$ 3,000.00	
Advertisement	\$ 8,000.00	
Run for S.O.M.E.	\$ 7,000.00	
Sponsor An Athlete	\$ 1,000.00	
Appreciation Awards	<u>\$ 300.00</u>	
	\$19,300.00	\$19,300.00

Games:

1984 State Bowling Tourney	\$ 6,000.00	
1984 State Winter Games	\$ 9,000.00	
1984 State Summer Games	<u>\$30,000.00</u>	
	\$45,000.00	\$45,000.00
		<u>\$132,164.00</u>

Proposed Procurement of funds:

Community contributions	\$ 62,164.00	
Governors Office request	\$ 25,000.00	—
Legislative request	<u>\$ 45,000.00</u>	—
Total Budget:	\$132,164.00	



ALASKA SPECIAL OLYMPICS

Post Office Box 6955
Anchorage, Alaska 99502
(907) 277-2242

POSITION PAPER

ALASKA SPECIAL OLYMPICS

In 1968, the Joseph P. Kennedy, Jr. Foundation created Special Olympics. Since then, it has become the largest program of sports training and athletic competition for mentally retarded children and adults in the world. For mentally retarded individuals, sports and physical activity are the quickest, surest road to health, growth and self-confidence. Mentally retarded individuals have always been told, "You can't do it." Special Olympics says: You can do it. All you need is a chance.

Creation, Purpose & Sponsors

The Alaska Chapter of Special Olympics was created eleven years ago under the guidance of Special Olympics, Inc. Created by The Joseph P. Kennedy Jr. Foundation. It was created to serve the mentally retarded citizens of our State through year-around sports training, conditioning and competition. The Alaska Chapter serves 17 areas within the state (see attached List) with over 400 athletes currently competing at State and local area games. This group is augmented by an equal number of voluntary coaches, trainers and coordinators who plan, organize and implement the year-around training and the conduction of the State Games.

The Alaska Special Olympics is directed by a voluntary board of directors whose background includes business, medical and education. The Board provides direction and management of all the State and local programs as well as attendance of our athletes at the International Special Olympics. Each area is managed by an Area Coordinator who sees to the development of the athletes and coaches, the conduct of all local games and the raising of funds for their local area.

Financial support for Alaska Special Olympic comes from the individual communities. Funds from the annual Special Olympics Mileage Event (S.O.M.E.) sponsored by the Alaska State Troopers, Sponsor an Athlete program and various community fund raising events provide the majority of the State and area monies. An additional amount is received from a direct appropriation from the Governor.

The involvement of the community in providing the bulk of Special Olympics funding is the underlying concept of the program. Community participation and funding makes the Special Olympics a community experience and is vital to the athletes development.

All funds collected by the areas are expended on behalf of the athletes in that area. Funds administered by the State Chapter are disbursed on behalf of all 17 areas athletes. The majority of the funds are used to provide transportation, food and lodging for athletes, coaches and coordinators at the Winter and Summer Games. Additionally, funds will be expended to send 36 athletes and 13 coaches to the International Games this July in New Orleans, Louisiana. The International Games occur once every four years and athletes are chosen based on their performance during the State Summer Games.

The State Chapter employee is a full time Executive Director to oversee all area coordination involvement and assist in the development and implementation of area and State Games. Remaining expenditures by the Alaska Chapter are for necessary administrative expenditures.

The requested funding from the Alaska Legislature would be used in direct association with the State Winter and Summer Games and the State Bowling Tourney. Funds would be used to provide transportation, food and lodging for area athletes who are selected to attend these games. The requested funds would only provide a portion of the funds necessary for these activities. The seventeen areas are responsible for providing the remaining funds.

By requesting only a small portion of Special Olympics funding from the Alaska Legislature. Community involvement will remain the conerstone of Alaska Chapter program.

Athletes per area

Fairbanks	75
Nome	1
Kodiak	12
Glennallen	4
Valdez	70
Anchorage	150
Mat-Su	14
Kake	1
Bethel	14
Dillingham	1
Tok	1
Kenai	17
Seward	4
Sitka	7
Juneau	11
Ketchikan	12
Kuskokwim	8



ALASKA SPECIAL OLYMPICS

Post Office Box 6955
Anchorage, Alaska 99502
(907) 277-2242

Worley
Q

ALASKA SPECIAL OLYMPICS
PROPOSAL TO THE
GOVERNORS OFFICE
AUGUST 1982

In 1975 the Governor's Office was most generous in assisting Alaska Special Olympics with a line item appropriation. This item of \$27,000 was appropriated towards the travel of our 1975 delegation of Special Olympians to travel to Michigan for International competition. In addition, \$5,000 was appropriated towards the operation of Alaska Special Olympics on a year round basis. Through the years, our operational appropriation has grown to \$15,000 annual and in 1979, the next "International Year", we were appropriated \$25,000 for our delegations travel to New York.

Alaska Special Olympics exists solely on donations and public assistance. The appropriation from the Governors Office forms our solid base to insure the continuation of Special Olympics for our mentally retarded citizens. Our areas continue to gain community support and supplemental financial aid toward increased training opportunities for their athletes. In 1982, it took Alaska Special Olympics 100,000 dollars to operate a year round training and competitive sports program for 414 athletes in 17 areas of our State.

Since the inception of the Governors Line Item Appropriation, we have grown

- from less than 100 athletes, to 414 current, with 100 new athletes expected to register
- from 7 areas to 17 areas, with 3 more known to join this year
- to add 7 new sports totaling 11 currently taught
- to conduct the year-round program with 600 volunteers
- to clinic 200 coaches
- to form a State Board of Directors
- to have a full time Executive Director, effective Feb. 15, 1982

The Executive Director;

- assists all 17 areas administratively
- acquires new areas, orients them, performs evaluations
- does all Fund Raising & Public Relations
- does all clerical work, writes grants
- trains/clinics the coaches
- researches new sports, techniques, theories
- acts as liason with the parent organization & our State areas
- and whatever else it takes to make the program run, with quality & professionalism

Our competitions include an annual Local Meet in every area and all are eligible to go on to a State Games meet. In March of 1982, we held our 1st Winter State Games so now we offer both Summer & Winter Sports, Annual State Competitions. Every 4 years, there is International Summer competition and every 2 years after the Summer International competition there is Winter International competition. Now that we are actively training in Winter Sports, we will be eligible to go to International Winter Games in 1985.

July 1983, will be the Summer International Games in Baton Rouge, Louisiana. There will be all 50 States represented and 50 foreign countries. Alaska will take a delegation of 49. We plan to use a theme of "49 from the 49th". Research from the airlines concludes that travel will cost \$1,000 per person.

We respectfully request:

\$ 49,000 for International Games travel

\$ 25,000 for our operational program

Included is our Proposed Budget for FY '83.

For FY 84

for Governors Sp. Approp.

The State support money from the Governors Office would continue to be a real foundation for the success of Alaska Special Olympics. Many, many States are partially, if not fully, funded by their State Government and we appreciate our State Governments interest in us.

Monthly, our office receives calls from outlying areas of our State requesting information on Special Olympics, criteria, eligibility etc. Financially, we are only able to accomodate a few areas. It takes a full week in each new community to establish Special Olympics in the community and to insure it has

had the proper orientation to conduct a quality program.

Your continued operational support would allow us to reach more communities, better provide public education, reach more athletes, train more coaches.

Thank you for considering our fast growing program for the Mentally Retarded. The latest DVR report indicates that we still have approximately 800-1200 eligible athletes to reach. It just takes money, time and people. Your support will help us reach farther each year.

I would be happy to answer any questions at any time. Thank you again. We look forward to your response.

Claudia Sayles
Executive Director

A Special Time

By Empire Staff
It was a special day for special people, as the Alaska Winter Olympics took to the slopes of the Eaglecrest Ski Area.

Proving that everyone can be a winner, 60 mentally retarded athletes from across the state and the Yukon Territory competed Saturday.

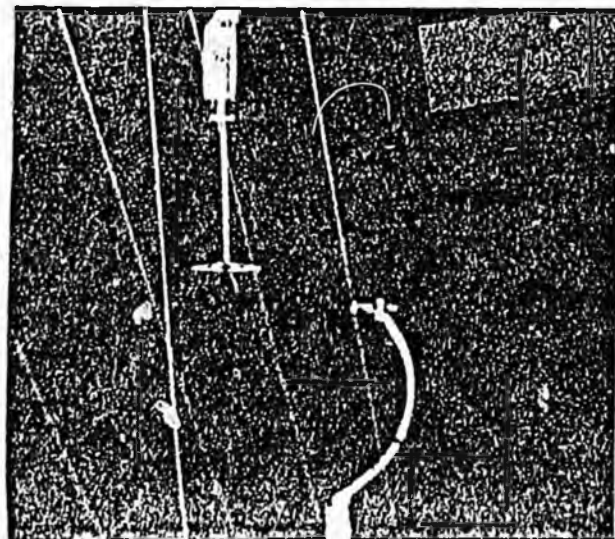
The full day of events provided plenty of smiles and tender moments for competitors, coaches, volunteers and parents. And it provided confidence for the athletes, in themselves and in their athletic prowess.

Champions all, the athletes made new friends, competed in a variety of cross-country and downhill ski events and had the opportunity to see Juneau, many for the first time.

The games were so successful that Special Olympics Executive Director Claudia Sayles said the games will probably be in Juneau again next year.

The games added meaning to the Special Olympic oath, which each athlete professed:

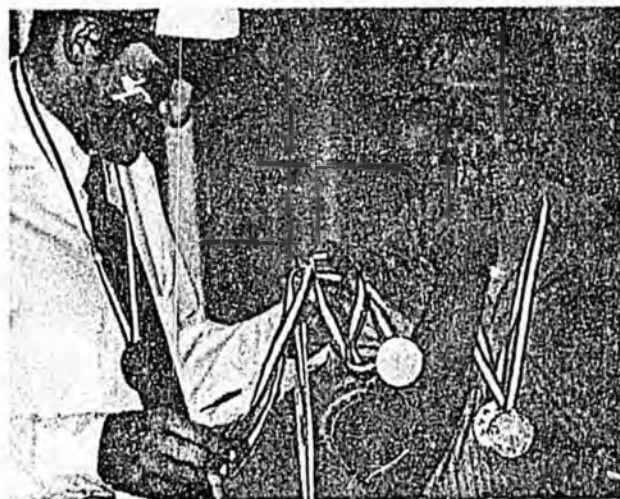
"Let me win, but if I don't, let me be brave and be a champ."



ALASKA SPECIAL OLYMPICS



"Let me win, but if I cannot win, let me be brave in the attempt"



**SPONSOR AN
ALASKA SPECIAL
OLYMPIAN**

In Alaska we have over 500 athletes involved in 15 areas of the State. Our State-wide program is conducted almost totally by volunteers and funded by contributions.

Your support is necessary to continue the Alaska Special Olympics program.



"Enos" came from Hazzard County to share a New Kind of Joy

*Special thanks to Phetotech
for the printing of this brochure.*

(Photo courtesy of Saha)



Special Olympics is an international program of physical fitness sports training and athletic competition for mentally retarded children and adults. Nearly one million athletes participate each year in all 50 states and 50 foreign countries.

Special Olympics contributes to the physical, social and psychological development of mentally and physically handicapped participants. Through successful experience in sports, they gain confidence and build a positive self-image associated with success rather than failure. Special Olympics offers fifteen official sports-track and field, swimming, diving, gymnastics, ice skating, skiing, basketball, volleyball, soccer, floor hockey, poly hockey, bowling, frisbee-disc and wheelchair events.



QUESTIONS AND ANSWERS

WHAT IS SPECIAL OLYMPICS?

It is the world's largest sports training and competition program for the mentally retarded.

DO SPORTS TRULY HELP THE RETARDED?

Yes, scientific research has proven that it improves both body and mind.

WHO RUNS SPECIAL OLYMPICS?

Volunteers! This means your sponsorship goes to benefit your athlete — not to pay excessive overhead expenses.

WILL I SEE MY ATHLETE COMPETE?

You will receive his/her name and when and where he/she will compete.

IS MY CONTRIBUTION TAX DEDUCTIBLE?

Yes! A receipt of your donation will be sent to you for your records.

MAY GROUPS OR ORGANIZATIONS SPONSOR ATHLETES?

Yes, they may want to sponsor more than one. Or, they may wish to sponsor an event at one of the games — such as the 50 meter dash or the 25 meter backstroke. If you know of an organization which is interested, please ask for more information.

Created by
Joseph P. Kennedy Jr. Foundation

HOW TO SPONSOR

PARTIAL SPONSORSHIP - \$50.00

For each sponsorship you will receive the name, area, and age of your athlete, a certificate of appreciation and a picture of your athlete. In late June you will receive a follow-up letter stating the results of your athlete from the State Games.

FULL SPONSORSHIP - \$250.00

For each sponsorship you will receive the name, area and age of your athlete and a photo plaque commemorating your generosity. In late June a follow-up letter will be sent stating your athletes results from State Games.

YES, I wish to sponsor an
Alaskan Special Olympian!

Name/Organization _____

Address _____

Phone _____

Partial Sponsorship (\$50) _____

Full Sponsorship (\$250) _____

Olympian _____

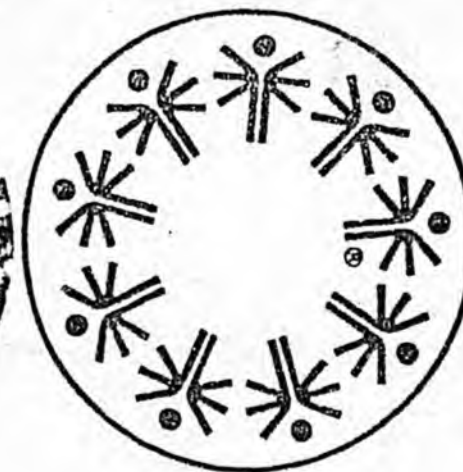
(In office use only)

PLEASE MAKE CHECK PAYABLE TO:

Alaska Special Olympics
Box 6955
Anchorage, Alaska 99502
(907) 277-2242

SPECIAL OLYMPICS
INFORMATION GUIDE FOR

Parents and Guardians



What is Special Olympics?

- The mission of Special Olympics is to provide year round sports training and athletic competition in a variety of well-coached Olympic-type sports for mentally retarded individuals by providing them with continuing opportunities to develop physical fitness, prepare for entry into school and community sports programs, express courage, experience joy and participate in the sharing of gifts, skills and friendship with their families, other Special Olympians and the community.
- Special Olympics offers sports training to mentally retarded people in the United States and 40 foreign countries.
- Special Olympics began in 1968 with a national meet of 1,000 athletes. Today nearly 1 million mentally retarded persons participate in some phase of Special Olympics sports training and competition.
- Special Olympics offers 16 official sports:
Winter Sports Cross Country Skiing
Alpine Skiing Ice Skating

Summer Sports

Basketball
Bowling
Diving
Floor Hockey
Frisbee Disc
Gymnastics

Poly Hockey

Softball
Soccer
Swimming
Track & Field
Volleyball
Wheelchair Events

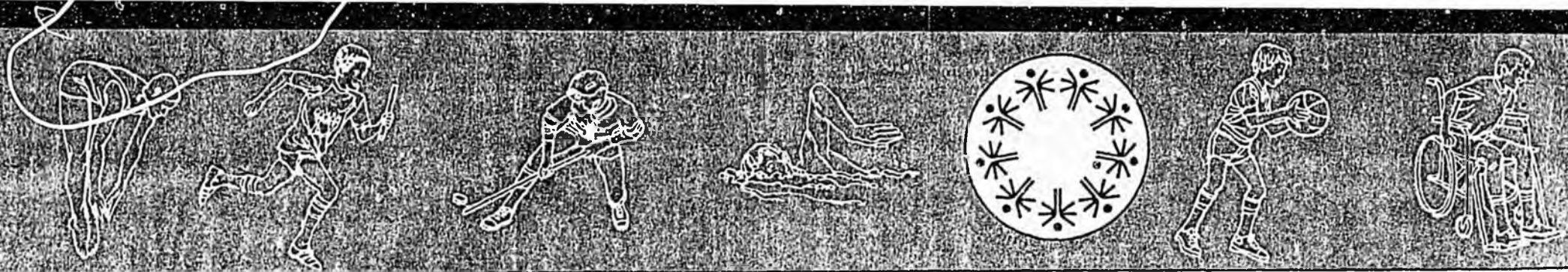
Special Olympics provides a way for special people to:

- Participate in a year round sports training program
- Achieve and do the best they can
- Meet Challenges . . . try something new . . . do more than expected
- Demonstrate abilities and skills through competition
- Learn to work with people . . . be a part of a team
- Share winning and losing with friends . . . experience sportsmanship
- Develop with their family sports skills important now and later in life



Special Olympics, Inc.
Created and Sponsored by the
Joseph P. Kennedy, Jr. Foundation

"Let me win, but if I cannot win, Let me be brave in the attempt."



Who are Special Olympians?

They are people who:

- are 8 years of age or older
- have been assigned by school systems or human services agencies or programs to meet the needs of the mentally retarded
- live at home or in residential facilities
- attend public or private schools, activity centers, workshops, or are employed
- may or may not receive physical education services
- are presently not a member of any interscholastic or other team organized to participate in competitive sports



How to become a Special Olympian

If you are helping a prospective athlete, here is how you can enroll him/her in Special Olympics

- *complete an application to participate in Special Olympics*
- suggest the sport(s) in which the athlete would like to train
- record the athlete's address and phone number
- *Special Olympics requires a physical examination before an athlete is allowed to begin training.*
- be sure to take the physical/entry form to the doctor's appointment
- be sure the doctor, nurse, practitioner or paramedical person completes and signs the exam portion of the form after the examination
- be sure to return the completed application and medical form to the athlete's coach by date he/she has requested
- *join a Sports Training Program*
- training programs can take place at:
 - schools
 - recreation departments
 - workshops
 - residential facilities
 - home

Special Olympics sports training program

When Special Olympics athletes participate in a Sports Training Program they are expected to:

- follow instructions from their coach
- attend practices. **SPECIAL OLYMPIANS MUST TAKE PART IN SPORTS TRAINING SESSIONS.**
- practice at home with their parents, brothers, sisters or friends
- learn to cooperate with other team members
- take part in Special Olympics Games and competition

As Parents, Guardians or Friends you can:

- assist with training at home
- volunteer as a coach
- work on a Special Olympics Committee
- help raise funds
- come to the Games and cheer your Special Olympian on to victory

The Spirit of Special Olympics For great world athletes, the contest may last only minutes—then it is over, and they have won or lost. But for Special Olympics begins each day. What they win by their courageous efforts is far greater than any game. They are winning life itself, and in doing so they give to possibilities of the human spirit. Eunice Kennedy Shriver

Bill Sheffield, Governor

DEPT. OF COMMUNITY & REGIONAL AFFAIRS

OFFICE OF THE COMMISSIONER

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

April 22, 1983

POSITION PAPER

RE: HB 339

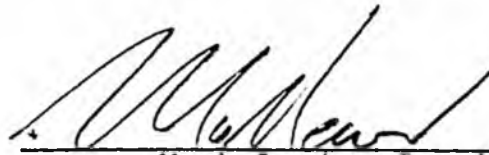
SPONSOR: Representative Lacher

Program Effects of the Bill

This bill appropriates \$55,000 through the Department of Community and Regional Affairs to the Joseph P. Kennedy Foundation for the 1984 Special Olympics.

Comments

The Department feels that the Special Olympics is a worthwhile program and can administer the appropriation without additional administrative costs.



Mark Lewis, Commissioner

STATE OF ALASKA
FISCAL NOTE

Revision Date _____, 1983

I. REQUEST

Bill/Resolution No.: HB 339
Title: Appropriation to JPKennedy Foundation
Sponsor: Representative Lacher
Requestor: House Community & Regional Affairs

II. FISCAL DETAIL

Agency Affected: Community & Regional Affairs
Program Category Affected: development
BRU, Program of Subprogram(s) Affected:

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88
OPERATING						
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC						
TOTAL OPERATING		-0-	-0-	-0-	-0-	-0-
CAPITAL		-0-	-0-	-0-	-0-	-0-
REVENUE		-0-	-0-	-0-	-0-	-0-

FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER (Specify Source)		-0-	-0-	-0-	-0-	-0-

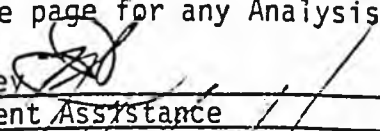
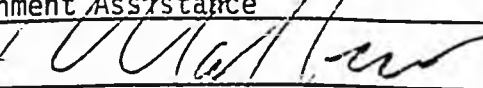
POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

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

Sponsor did not indicate.

IV. ANALYSIS: Attach a separate page for any Analysis

Prepared By: Terry L. Earley  Phone: 465-4730
Division: Local Government Assistance Date: 4/22/83
Approved by Commissioner:  Date: 4/22/83
Department: Community & 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)

Alaska State Legislature

REPRESENTATIVE
BARBARA LACHER
P.O. BOX 478
PALMER, ALASKA 99645
(907) 376-4215



WHILE IN JUNEAU
POUCH V
JUNEAU, ALASKA 99811
(907) 465-4894

House of Representatives

MEMORANDUM

TO: House Finance Committee

FROM: Representative Barbara Lacher *BL*

SUBJECT: CS HB 339

DATE: May 9, 1983

As you know Special Olympics is a program staffed entirely by volunteers who serve the particular needs of children who suffer from mental retardation throughout the state. This not-for-profit organization is requesting only 10% of its total financial need in CSHB 339, all of which is will be used directly for the children who are participants in the Special Olympics Games.

The purpose of CSHB 339 is to provide funding for the conduct of the 1984 Alaska Special Olympic Games. The activities to be funded include a State Bowling Tourney, and the State Winter and Summer Games.

I urge your support of this worthy program.

Introduced: 4/8/83
Referred: Community & Regional
Affairs and Finance

Funding Information
General Fund \$45,000
Other Funds -0-
\$45,000

BY LACHER, FRITZ, MARTIN,
MCBRIDE, SZYMANSKI, WARD,
CATO, KOPONEN AND PHILLIPS

1 IN THE HOUSE

2

HOUSE BILL NO. 339

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6

For an Act entitled: "An Act making a special appropriation to the Department of Community and Regional Affairs for payment as a grant to the Joseph P. Kennedy Foundation for conducting the 1984 Alaska Special Olympics; and providing for an effective date."

10

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

12

* Section 1. The sum of \$45,000 is appropriated from the general fund to the Department of Community and Regional Affairs for payment as a grant to the Joseph P. Kennedy Foundation for conducting the 1984 Alaska Special Olympics.

16

* Sec. 2. The appropriation made by this Act shall be disbursed in accordance with AS 37.05.315 - 37.05.319.

18

* Sec. 3. This Act takes effect immediately in accordance with AS 01.-10.070(c).

19

Offered: 4/26/83
Referred: Finance

Original sponsors: Lacher, Fritz,
Martin, et al

Funding Information
General Fund \$55,000
Other Funds -0-
\$55,000

1 IN THE HOUSE

BY THE COMMUNITY AND
REGIONAL AFFAIRS COMMITTEE

2

C'S FOR HOUSE BILL NO. 339 (C&RA)

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act making a special appropriation to the Depart-
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