

ALASKA LEGISLATURE COMMITTEE BILL FILES - 1987 - 1988 8879

CSHB 432 thru HB 437-S 370

C S H B

4 3 2

SENATE COMMITTEE REPORT

FURTHER

4/30/88

DATE TURNED INTO OFFICE 5/7/88

Mr. President:

Finance

Committee considered

CSHB 432 (JUD)

authorizing the Alaska Housing Finance Corporation to accept trades in certain cases; efd

and recommended

[] replace with _____ CS _____) [] same title
[] or adopt _____ CS _____) [] new title

[] attached amendment(s) and

[] do pass

[] do not pass

[] no recommendation

[x] individual recommendations

[] further referral to _____

[] letter of intent adopted _____

Committee [] attached or [] adopted fiscal note(s)

[] new [] updated or [x] previous ODOR
[x] zero [] fiscal impact

MEMBERS SIGNING DO PASS

[Signature]

OTHER RECOMMENDATIONS

[Signature]
Dan Fish No Rec
John B. [Signature] No Rec

[Signature] do pass
Chairman signature and recommendation

[] Committee Backup attached

STATE OF ALASKA
1988 LEGISLATIVE SESSION

BILL VERSION: CSHB 432 (JUD)
PUBLISH DATE: HOUSE 4/8/88

FISCAL NOTE

REQUEST:

Revision Date:
Title: An Act authorizing AhFC to accept trades in certain cases; effective date
Sponsor: Rep. Donley, et al
Requestor: house Judiciary

Agency Affected: Revenue
Bku: AhFC
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
OPERATING						
PERSONAL SERVICES	-	-	-	-	-	-
TRAVEL	-	-	-	-	-	-
CONTRACTUAL	-	-	-	-	-	-
SUPPLIES	-	-	-	-	-	-
EQUIPMENT	-	-	-	-	-	-
LANDS & STRUCTURES	-	-	-	-	-	-
GRANTS, CLAIMS	-	-	-	-	-	-
MISCELLANEOUS	-	-	-	-	-	-
TOTAL OPERATING	-	-	-	-	-	-
CAPITAL	-	-	-	-	-	-
REVENUE	-	-	-	-	-	-

FUNDING: (Thousands of Dollars)

GENERAL FUND	-	-	-	-	-	-
FEDERAL FUNDS	-	-	-	-	-	-
OTHER	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

POSITIONS:

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

ANALYSIS: (Attach a separate page if necessary)

Impact undeterminable (see attached memo)

Prepared By: AhFC Phone: 276-5599
Division: Alaska Housing Finance Corporation Date: 4/6/88

Approved by Commissioner: Hugh Malone Date: 465-2300
Agency: Department of Revenue

Distribution (by preparer):

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

CSHB 432 (FIN)
HOUSE 4/27/88ALASKA HOUSING FINANCE CORPORATION
HB 432 Fiscal Note
Narrative

It is very difficult to determine what the fiscal impact to the Corporation and to the State would be should CSHB 432 (Judiciary) be implemented. The reasons are as follows:

In accordance with AHFC issuing bonds to raise funds to purchase mortgages made by Alaskan lenders, most loans under AHFC programs have two levels of insurance: primary mortgage insurance and pool insurance. Primary mortgage insurance, or PMI, covers a certain percentage of the loss in case of foreclosure. Pool insurance helps cover most losses that are not covered by PMI.

Unfortunately, in these economic times, AHFC is the owner of a large number of properties through the foreclosure process. As of February 29, 1988, AHFC held 2,852 single family homes, duplexes and condominiums, and 1,214 mobile homes in its inventory. Due to the depressed market, AHFC has incurred substantial losses on each piece of property received through foreclosure. Multiply this by the number of properties and the losses are significant, in the tens of millions of dollars. Mortgage insurance, both PMI and pool, help to mitigate these losses. Hence, insurance coverage is very important to AHFC.

If the relevant insurance company(ies) do not want to participate in trades, then AHFC is faced with the choice of either going along with that decision or doing the trade despite their opposition. If AHFC chooses this latter course, then AHFC would have to bear any future losses on these properties without assistance from the insurance companies. Since this could be very expensive, we want to insure that any trades are done in cooperation with the insurance companies.

We have presented a proposal for trades to one of our major pool insurers. Furthermore, we are trying to work through an actual trade to demonstrate to the insurers the feasibility of this mechanism.

AHFC has 42,306 active first mortgages, the majority of which carry PMI and pool insurance. In the ideal situation, AHFC would be able to implement a trade program with no impact to AHFC funds with the insurance companies cooperating fully and the borrowers making up any negative equity.

However, it should be noted that AHFC also holds 3,150 active mobile home loans, the majority of which are not insured. Any costs on these units would have to be borne by the Corporation.

Also, it is difficult to determine how many AHFC borrowers of insured and non-insured properties are interested in participating in a trade program.

Finally, it is difficult to determine how much it would cost AHFC to obtain financing either for the increased loan amount if a borrower trades up, or the new loan should it be determined that the Corporation cannot legally change the underlying collateral of the mortgage.

ec

Original sponsors: Donley, Ellis,
Boucher, et al.

1 IN THE HOUSE BY THE JUDICIARY COMMITTEE
2 CS FOR HOUSE BILL NO. 432 (Judiciary)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 FIFTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing the Alaska Housing Finance Corpo-
7 ration to accept trades in certain cases; and provid-
8 ing for an effective date."

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

10 * Section 1. PURPOSE AND AUTHORIZATION. (a) The legislature finds
11 that a sizeable proportion of the residents of the state have mortgages
12 that exceed both the present value of the property and the present ability
13 of the mortgagors of the property to make the payments agreed to in the
14 past. The purpose of this Act is to direct the Alaska Housing Finance
15 Corporation to use creative solutions to the present crisis in the housing
16 market and, at the same time, to permit the corporation to seek the dis-
17 posal of surplus residences within the corporation's inventory.

18 (b) The Alaska Housing Finance Corporation may permit mortgagors who
19 are experiencing difficulty in meeting their mortgage payments to return
20 the residence and its mortgage to the Alaska Housing Finance Corporation
21 and to enter into a new mortgage for different residential property subject
22 to the control of the corporation at payments that are more within the
23 ability of the mortgagors.

24 (c) The Alaska Housing Finance Corporation may also permit a mortga-
25 gor who is willing to accept the responsibility for a larger mortgage to
26 offer an existing residence and its mortgage to the corporation and enter
27 into a new mortgage for different residential property subject to the
28 control of the corporation.

29 (d) The Alaska Housing Finance Corporation and the mortgagor shall in

1 each case work to assist in mitigating, through loan restructuring and
2 other methods, the financial hardship that may be present.

3 (e) In this section, "residence" includes mobile homes.

4 * Sec. 2. This Act is repealed July 1, 1991.

5 * Sec. 3. This Act takes effect immediately under AS 01.10.070(c).

pledge any additional assets or responsibility. There will be losses in the program irrespective of the quality of the underwriting standards, but these losses will appear at least a year or two in the future. We also recommend that there be a 1-to-4 ratio of reserves to program commitment at the start with the Board of AIDEA having the flexibility to adjust reserves to reflect actual experience. This means that there needs to be an appropriation of loans which will generate \$25 million if we are to do \$100 million in guarantees for the program to have the impact desired. We recommend a \$100 million program at the start.

3. HB 422 -- Payment for Purchases by Various Public Entities -- DCED supports this expansion of current law.
4. HB 429 -- Optional Exemption from Property Taxes on Vacated Land -- The Department is supportive of this concept and would suggest elimination of the limitation of its applications by removing the 30-year-old requirement on improvements currently included in the bill. So long as this proposal does not directly affect the revenues of the state, and is optimal for local governments, it should be considered.
5. HB 430 - 431 -- Neighborhood Business Development Programs and Appropriation -- The Department is conceptually supportive of these bills. We understand the difficulties associated with balancing the state's budget and do not represent that this is an essential \$3 million item. Hence, a threshold question is identifying a source of funding.

In addition to HB 429, 430, and 431, it is our perception that an appropriate public sector response to the supply/demand problem is public acquisition of developments for purposes of parks, neighborhood upgrade and to eliminate obsolete or nonconforming properties. Thus, special appropriations to entities such as the Heritage Land Bank and local governments would allow local governments and the state to take advantage of present price levels to improve the quality of life while beneficially impacting the supply/demand problem.

6. HB 432 -- AHFC Trades -- We are conceptually supportive of this bill; although by this time the Labor and Commerce Committee is fully cognizant of the limitations on AHFC's ability to unilaterally achieve the ends sought in this bill. The approach currently undertaken by the Labor and Commerce Committee seems to reasonably address this issue.

There are other changes in AHFC which would allow the agency to manage its revenues to be part of the solution rather than part of the problem. For example, AS 18.56.098 needs to be altered so that the interest rate formula is more flexible. Some recommended changes are:

Financial Provisions Changes - Currently, many AHFC financial provisions are "hard-wired." For instance, the interest rate formula as specified in AS 18.56.098 permits no flexibility in interest rate calculation, even though at times adding some flexibility could significantly help the market at little or no additional cost to AHFC.

One way to add some flexibility would be to develop a mechanism whereby the maximum amount of assistance that AHFC can provide for any individual loan is set, but the specific way in which it was applied would be flexible. Another possible change would be to permit more flexibility in the amount of assistance if the whole market was in bad shape. For instance, if the delinquency rate in a particular market exceeded, say, 10%. Additional assistance would have to be targeted at certain groups to achieve specified outcomes, or very quickly AHFC could use up its available resources.

For instance, assume AHFC wanted to target the condo market, either for trade ups to mid-high range condos, or to encourage the purchase of some of the many low end condos. Many of the current condo loans were based on a loan amount of \$75-80,000, with an interest rate of 10-12%. Consider the following figures:

<u>Loan Amount</u>	<u>Interest Rate</u>	<u>Payment</u>
\$ 80,000	10%	\$702
125,000	6%	749
50,000	6%	300

In one case, a borrower can buy much more "house" for approximately the same payment, whereas in the other case, a borrower could buy a \$50,000 condo (which was likely originally an \$80,000 condo) for a payment of less than half of the original. Properly targeted this could help stabilize price and reduce the inventory of foreclosed properties. It is our belief that the "equity underwater" problem could be stabilized in targeted projects by offering financing opportunities for full prices sales.

Other changes would deal with AHFC's role in disposing of its real estate portfolio. For instance, if current plans are successful, AHFC could well own entire condo projects. These projects could eventually be sold as condos, but they might also be sold as apartment buildings. If AHFC were able to manage the building (via a contract) and perhaps provide financing to the ultimate buyer, the total loss might be much less. Possibly other types of nonowner-occupied financings to help in disposal of foreclosed properties should be added.

March 7, 1988

More flexibility would be most helpful in workout situations. HOAP will be sufficient for a great number of troubled borrowers, others will need far more assistance. AHFC, in conjunction with the applicable insurance companies, should be able to provide assistance to these borrowers in a variety of ways -- much lower interest rate, deferral of principal payments, etc. To hold down the ultimate cost of the program and to provide more assistance than is needed, AHFC should be able to design various approaches to recapturing some of this assistance if the property ever appreciates in value beyond its original loan amount.

We have discussed with various individuals the thought of establishing a subsidiary corporation of AHFC which would be granted broader powers to address critical issues in Alaska's current housing market. Such a subsidiary may be charged with acquisitions and/or eminent domain powers to achieve public purposes. Further, it could facilitate the consolidation of condominium owners to allow for the conversion of other condominium projects to other uses, including apartment complexes and public sector housing. We believe all such ideas should be explored in detail and are appropriate items to try to adopt this legislative session.

Lastly, AHFC should be given broader investment powers so that it could participate in acquisitions such as Hollywood Vista and Willow Park when it makes economic sense for the agency.

7. HB 433 -- Moratoriums on Judicial and Nonjudicial Foreclosures -- This is intended as a parochial attempt to preserve for Alaskans a greater opportunity to preserve their residence at the expense of lenders, a good portion of whom are nonresident. Similar legislation was adopted in two mid-western states as responses to the farm crisis. Their experience should be studied in detail before passage of this legislation.

While the approach has appeal on its surface, it appears to also generate considerable technical questions, especially with respect to bonded indebtedness of various Alaska debt issuers. Further, as probably the largest financier of Alaska real estate, various state entities, including the retirement funds, may be injured by this approach. We are also concerned about the potential ramifications if "outside" lenders respond to passage of this legislation by further restricting access of Alaskans to secondary money markets.

We are also confused by the language which suggests that a non-judicial foreclosure entitles the mortgagor to a right of redemption. This appears to be antithetical to the main purpose of nonjudicial foreclosures.

8. SCR xx -- Loan Approval Withheld for New Construction -- The Department has been asked to comment on a draft of this resolution. We do not agree with this approach. We do agree that financing agencies must be sensitive to the oversupply of several categories of real estate and should coordinate their financing policies to assure that they do not inadvertently exacerbate a serious problem. We also believe that the inventory of some classes of property may require additional construction to meet a growing demand in the near term. It would be much more appropriate, from our perspective, to allow market forces and coordinated state policy development, such as through the Alaska Housing Marketing Council, to address the concerns expressed in this draft resolution. For example, there are market segments which would be severely paralyzed by a generalized moratorium. It is more appropriate to add private sector representatives to the Housing Market Council.

We feel any response of this nature should be in the manner in which municipalities issue building permits and carry out inspections. As Chairman of AHFC, it seems indisputable that many of AHFC's problem projects were not inspected.

Other

Bridge Bank and Hallwood Trust - we conceptually support these, as well as other initiatives to have assets held by the FDIC or banks managed to minimize the adverse impact on the economy. There needs to be consideration given to both the management difficulties and the carrying costs which will be incurred. In addition, we need to recognize that any state guarantee or stand-by letter of credit could most likely be used.

There are three possible options at this time. Any one, or a combination of these, may work. They are the Anchorage Economic Development Corp., the Sealaska REIT group, and the Hallwood Trust. Should the state choose to participate in one of these structures, it should be prepared to contribute cash as well as properties. Cash flows to fund such an entity will not likely, in the short run, be sufficient to meet expenses. Hence, initial capitalization will be important to help assure success -- understanding that success includes the avoidance of increases of property liquidations.

Distribution

Garrey Peska, Chief of Staff, Office of the Governor
Bob Evans, Legislative Liaison, Office of the Governor
The Honorable Jan Faiks
The Honorable Max Gruenberg
The Honorable David Donley
Gregg Erickson, Office of Management & Budget,

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3488c

March 2, 1988
Residential Interest Group for
Housing Trades
1001 Boniface #12J
Anchorage, Alaska 99504

Rep. David Donley
Alaska State Legislature
P.O. Box V (MS 3100)
Juneau, Alaska 99811

Re: House Bill 432

Dear Representative Donley:

The Residential Interest Group for Housing Trades (RIGHT) would like to take this opportunity to thank you for sponsoring House Bill 432. As you know, in its current form the bill does not provide a procedural framework through which trades may be realized. It is our understanding that the House Labor and Commerce Committee is currently considering the bill in an attempt to develop such a framework.

In order to assist you in your endeavor, RIGHT has analyzed and developed the following proposal for your consideration. We recognize that we are but one of the three parties involved and therefore urge you to meet with the other participants, Alaska Housing Finance Corporation (AHFC) and the mortgage insurers, in order to obtain successful passage of this legislation.

The downturn in Alaska's economy has caused thousands of residential foreclosures in this state. In 1987 AHFC foreclosures alone increased from the 1986 record of nearly 2,000 to over 3,700 representing an increase of 102%. This trend has continued unabated since 1984. See AHFC foreclosure statistics 1984-1987. This foreclosure rate may be attributed to both economic and non-economic factors.

Initially, many homeowners either lost their jobs or experienced some other decrease in earnings which left them unable to meet their financial obligations. Consequently, many homeowners defaulted on their mortgages. Foreclosures skyrocketed. Today, homeowners continue to default and face ultimate foreclosure due solely to economic reasons.

— These initial "economic" foreclosures spawned a wave of "non-economic" foreclosures. As foreclosed residences were resold at depressed market values, homeowners began experiencing a continual decline in their property values to present levels substantially below their mortgage balances. Condominium, zero-lot line and mobile homeowners have been the groups most affected by the declining values. Faced with increasing negative equities, many homeowners have chosen foreclosure to avoid inevitable future losses. Although able to meet their financial obligations this group of homeowners default for "non-economic" reasons.

Nevertheless, many homeowners have not defaulted. Many are not only able to meet their current financial needs but are actually able to qualify for higher priced homes and mortgages. Many families have outgrown their homes. They seek to improve their standard of living but are prevented from doing so by their inability to sell their current residences which is necessary to purchase better housing. Given the likelihood that these homeowners will never again enjoy a positive equity position, there is nothing but a sense of ethics and moral obligation tying them to their loans. Their negative equities and inability to sell even at a loss leaves them not only frustrated and dissatisfied, but with little incentive to continue paying their mortgages. Currently, default is the only option available to improve their situation.

On the other hand, many people who have experienced a decrease in earnings are depleting their cash reserves in an effort to remain current on their mortgages. In many of these cases default will eventually occur. Although there are programs available to assist these homeowners, they provide only temporary relief at best. Moreover, these programs do not improve the homeowners equity position but worsen it thereby creating a yet greater incentive to default. As such, they merely delay the inevitable.

Each foreclosure increases the supply of housing available in the market thereby further decreasing market value. As values decline, more defaults occur and the cycle repeats. As a result, many lenders and mortgage insurers have unwittingly become real estate barons. Their assets have been converted from predominantly cash and securities to real property making them less liquid and less able to meet their cash needs. Additional foreclosures will only further deteriorate their financial positions.

— The solution is obvious: decrease the current rate of foreclosures. This objective may be achieved in one of two ways:

1. The market can correct itself naturally without structured intervention by the private or public sectors. However, if current trends continue unchecked, there is little doubt that the market will not be corrected for many years. During this period, AHFC and its insurers will be forced to continue to acquire and maintain foreclosed residential property further depleting their cash reserves.

2. The market can be corrected through the development and implementation of a plan to reverse the trend in foreclosures. It is the objective of the Residential Interest Group for Housing Trades (RIGHT) to assist in developing such a program by allowing homeowners to trade their existing AHFC loans for residences previously foreclosed upon by the AHFC, thus providing more suitable and/or affordable housing for Alaskan homeowners. To develop a solution, we must first analyze the problem.

Whenever a foreclosure occurs three parties are directly affected:

1. the homeowner;
2. AHFC;
3. the mortgage insurance company.

The cost to each party is equal to 100% of its maximum exposure. The homeowners lose their residence and their credit is destroyed. AHFC loses future revenue and earnings in the form of mortgage payments and interest. Since AHFC is nearly 100% insured (see 1987 AHFC Annual Report, p. 4), it is the least impacted by foreclosure. Nevertheless, AHFC suffers its greatest loss with foreclosure.

It is the mortgage insurer that bears the greatest loss in terms of actual dollars. The insurer's policy limits are exceeded because of the low resale price. Accordingly, the insurer pays 100% of its maximum exposure on the property and now must also pay for upkeep of the residence if it obtains title. If not, resale and upkeep costs fall upon AHFC. In short, everyone loses everything in a foreclosure situation.

RIGHT envisions a situation wherein everyone wins a little. A typical trade would occur as follows:

1. The homeowner selects a residence for purchase from AHFC inventory. He then buys down his existing mortgage by paying to AHFC an amount equal to a percentage of the negative equity thus lowering the balance of that AHFC loan. He would then purchase the new home at its current market price financed through AHFC at 100% of its value;

2. The mortgage insurer would also buy down the mortgage by paying to AHFC an amount equal to a percentage of the maximum amount of its exposure had a foreclosure occurred. In exchange, AHFC would tender a policy release on that loan;

3. AHFC would then own the original property and be at liberty to dispose of it in a variety of ways. It could either sell the property or rent it as low income housing thus replacing the current blighted low income housing.

By adopting such a program everyone would benefit. The homeowner would be able to obtain, for a price, a better or more affordable home. His incentive to default produced by his current negative equity or financial distress would be eliminated.

The insurer has cut its losses from 100% to whatever percentage it agrees to pay for AHFC's policy release. Assuming the property purchased was from the insurer's inventory, the insurer has now sold to the homeowner one of its properties previously foreclosed upon. Since it has acquired no additional property in the trade, it has decreased its inventory and associated costs by one. Finally, trades will substantially decrease the number of foreclosures thus decreasing the potential for future losses.

AHFC directly benefits by the influx of cash from the homeowner and the insurer in "buying down" the mortgage. Moreover, such a program benefits AHFC by substantially decreasing future foreclosures. Although, arguably, AHFC may end up with less marketable property, this same result would occur were foreclosures to continue at current levels. The difference, however, is that in a trade situation AHFC receives cash at the time of repossession. In a foreclosure, AHFC receives nothing absent judgment and successful execution. Moreover, AHFC will be taking back a loan while at the same time financing a new one whenever a trade occurs thereby maintaining a steady cash flow which is not present in a foreclosure situation.

— Although AHFC will accumulate an inventory of less desirable housing in the form of condominiums and mobile homes when low cost property is traded for higher priced residences, title to these dwellings will vest in one owner - AHFC. As a governmental agency, ultimate ownership by AHFC is more desirable than ownership by private mortgage insurers which usually occurs in a foreclosure. Unlike private enterprise, the government, through AHFC, is in a better position and has greater incentive to dispose of the property in such a way as will benefit the public good. Accordingly, the trade program could be utilized in conjunction with a program developed to dispose of the lower cost housing either through resale or rental as public housing or through demolition and removal (mobile homes) for resale in a more viable market.

Two factors must be kept in mind in structuring this program:

1. Costs - closing costs and realtor fees must be streamlined and reduced. For example, realtor commissions could be lowered from 6% through a competitive bidding process. Bank fees could be eliminated by direct financing through AHFC.

2. Homeowner costs - to make the program viable, the buy down payment required must be affordable. Further, should a party be unable to produce all of the buy down payment, alternative financing must be available. Perhaps a second deed of trust equal to the unpaid balance of the buy down payment could be taken out on the new home purchased through AHFC. Homeowners trading down could pay zero down, with their buy down cost transferred to the new loan.

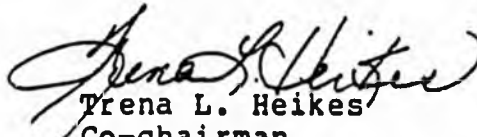
In conclusion, RIGHT recognizes that the cost of improving the residential market should not be borne by any one group. Under current conditions the burden is placed solely upon the individual homeowner. As the foreclosure rate indicates, the homeowner is unwilling to accept this burden and it is ultimately AHFC and the mortgage insurers who must bear the loss. RIGHT offers a program through which all parties assume a share of the costs in exchange for a lessening of their burden.

Contrary to some beliefs, legislation is necessary to enable AHFC to effectuate a trade as no statute or regulation exists authorizing such activity by AHFC. In order to establish a trade program, the legislature must take steps

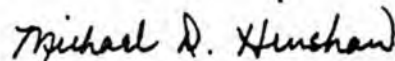
to obtain the attendance of all necessary parties at the bargaining table. This can best be achieved by the legislative appointment of a panel consisting of realtors, financial experts and representatives from AHFC, the mortgage insurance companies and the homeowners. We urge you to appoint a panel to review and develop a plan consistent with this proposal. Immediate action is necessary in order to obtain passage of this important piece of legislation during this session.

Again, thank you for your efforts in this matter. If you have any questions or wish to discuss this proposal in further detail, please do not hesitate to contact us.

Very truly yours,



Trena L. Heikes
Co-chairman,
Residential Interest Group for
Housing Trades



Michael Hinshaw
Co-chairman,
Residential Interest Group for
Housing Trades

REPRESENTATIVE DAVE DONLEY

ALASKA STATE LEGISLATURE

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DISTRICT ELEVEN • SPENARD

(907) 465-3892

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RECEIVED MAY 2 1988

CHAIRMAN
LABOR AND COMMERCE
COMMITTEE

MEMBER
STATE AFFAIRS COMMITTEE
HEALTH, EDUCATIONAL
AND SOCIAL SERVICES COMMITTEE

DATE: May 2, 1988

TO: Senator John Binkley, Co-chair
Senator Rick Halford, Co-chair
Senate Finance Committee

FROM: Representative Dave Donley

SUBJECT: Request for Hearing, House Bill 432
"An Act Authorizing the Alaska Housing Finance Corporation
to Accept Trades in Certain Cases; and Providing for an
Effective Date."

I am writing to request that the Senate Finance Committee schedule HB 432, "An Act Authorizing the Alaska Housing Finance Corporation to Accept Trades in Certain Cases; and Providing for an Effective Date." commonly known as the AHFC Trade-up and Trade-down Bill for a committee hearing at your earliest convenience.

As you know there seems to be a "gridlock" within the housing market and especially among the Alaska Housing Finance Corporation's foreclosed properties. This has created serious hardships on Alaskan families. I felt it was necessary to introduce a piece of legislation like HB 432 to allow movement in the market place.

Many citizens across the state have expressed to me their desire to take part in a trade program if one was available. Because AHFC has such a large part of the market it is important that they take a lead in this type of program.

HB 432 is designed to help AHFC solve the problem within the housing market as well as give flexibility to their program to deal with the ever growing foreclosures.

This legislation has been identified as needed by the Attorney General's office and the Board of Directors of the Alaska Housing Finance Corporation in order to do the Trade-up and Trade-down program as well as other innovative programs to solve the housing crisis.

Thank you for considering my request and if you have any questions please feel free to contact me or my legislative aide, Mark Begich at 3892.

HB 432

STEVE COWPER
GOVERNOR



STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

April 26, 1988

The Honorable Al Adams
Chairman
House Finance Committee
Alaska State Legislature
P.O. Box V
Juneau, AK 99811

Dear Chairman Adams:

As you know, the Alaska Housing Finance Corporation (AHFC) has been working closely with the Legislature on methods to stabilize the housing market while maintaining the value of residential property.

There has been much discussion and testimony on residential exchanges, demolition of substandard housing, refinancing of existing mortgages, conversion of housing units to other beneficial uses, and temporary removal from the resale market of residential housing owned by the corporation. The April 25, 1988 draft House Finance Committee Substitute for HB 432 would give AHFC the flexibility to act in a prudent manner to help accomplish the goal of market stabilization. Creation of the stabilization fund within AHFC to assist in financing the cost of demolishing state-owned residential housing is a positive step toward economic recovery.

To that end, I support the efforts of the sponsors of this legislation, the House Committee on Joint Economic Recovery, and the House Finance Committee in drafting this bill.

Sincerely,

Steve Cowper
Governor

148432

AHFC directors plan condo-trading project

By STAN JONES
Daily News reporter

The directors of the Alaska Housing Finance Corp. on Friday approved a proposal to shore up the ravaged Anchorage condominium market by emptying out some developments to fill others.

The projects emptied out would be demolished, converted to other uses — like apartments or public housing — or warehoused until conditions improve.

The legislature, mortgage insurance companies and perhaps other lenders must approve the plan before it can take effect, said Ron Lehr, AHFC executive director.

The state agency has 6,860 condo loans outstanding, but Lehr said he didn't yet have an estimate of how many owners might want to trade. AHFC has foreclosed on more than 1,300 condos, and a

quarter of its outstanding condo loans are delinquent.

The plan would work like this, according to a memo from Lehr:

Certain condo projects, called donor projects, would be selected to be emptied. These would likely be low-end developments with low occupancy, low salability, and possibly construction problems.

Other projects with fewer problems would be identified as receptor projects.

Owners in the donor projects would be allowed to trade their condos for units in the receptor projects.

A trader's buying power would be equal to the value of the condo he was abandoning, plus an "exchange credit" of as-yet undetermined magnitude. His original loan would be carried over to the new property.

If the cost of the new unit exceeded the trader's buying power, he could make up the difference by putting cash into the deal or possibly by taking out a new loan.

In addition to allowing the exchange credit, AHFC would pay the trader's moving costs, Lehr said.

Lehr said he expects to have a detailed "concept paper" to present to the various parties to the plan within two or three weeks.

In other business Friday, AHFC directors dropped plans for a stabilization fund that would have been used to make grants to state or municipal agencies, which the agencies would have spent to demolish substandard housing or to buy AHFC-owned real estate.

NOV 15 1988
11 15 AM '88

REPRESENTATIVE DAVE DONLEY

ALASKA STATE LEGISLATURE

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MEMBER
STATE AFFAIRS COMMITTEE
HEALTH, EDUCATIONAL
AND SOCIAL SERVICES COMMITTEE

DATE: February 29, 1988
TO: Members of the Judiciary Committee
FROM: Representative Dave Donley *DB*
RE: HB 432 AHFC Trade-up/Trade-down

DESCRIPTION: TOTAL FUND EQUITY

Total fund equity is the difference of Assets and Liabilities of Alaska Housing Finance Corporation. Use of up to 1% of the Total Fund Equity of \$1,521,136 would make available approximately \$15,000,000 for HB 432.

Attached you will find the June 1987, Combining Balance Sheet of All funds available to AHFC.

Combining Balance Sheet -- All Funds

Alaska Housing Finance Corporation
June 30, 1987 (In Thousands)

	Corporation Operating	Revolving Fund		Combined Insurance Fund
		General Account	Home Ownership Fund	
Assets				
Cash	\$ 1,481	426	59	—
Investments	8,575	63,362	6,654	31,289
Mortgage loans and mortgage backed securities, net of discounts and allowance for loan losses	13,815	325,278	6,173	—
Mobile home loans, net of allowance for loan losses	5,033	26,744	69,042	—
Accrued interest receivable	134	3,345	681	200
Due from other funds	40,942	60,801	291	—
Real estate owned	—	6,816	102	—
Mobile homes owned	767	4,971	12,568	—
Other assets	945	4,416	—	—
	<u>\$71,690</u>	<u>496,159</u>	<u>95,570</u>	<u>31,489</u>
Liabilities and Fund Equity				
Liabilities:				
Bonds and notes payable, net of discounts:				
Mortgage bonds and notes	\$ —	—	—	—
Payable to State of Alaska	—	—	—	—
Commercial paper	—	4,973	—	—
Accrued interest payable	—	—	—	—
Insurance fund reserve for loan losses	—	—	—	5,585
Due to other funds	4,959	12,824	3,306	1,885
Accrued expenses and other liabilities	591	3,385	129	—
Total liabilities	<u>5,550</u>	<u>21,182</u>	<u>3,435</u>	<u>7,470</u>
Fund equity:				
Contributed capital:				
Designated as security for outstanding obligations or other purposes allowed within the respective fund	—	129,416	103,381	7,858
Interfund transfers representing loan subsidies and debt collateralization	—	60,574	—	3,900
Total contributed capital	<u>—</u>	<u>189,990</u>	<u>103,381</u>	<u>11,758</u>
Retained earnings (deficit):				
Designated as security for outstanding obligations or other purposes allowed within the respective fund	—	284,987	(11,246)	12,261
Undesignated	66,140	—	—	—
Total fund equity	<u>66,140</u>	<u>474,977</u>	<u>92,135</u>	<u>24,019</u>
Commitments				
	<u>\$71,690</u>	<u>496,159</u>	<u>95,570</u>	<u>31,489</u>

Schedule 1

Combined Home Mortgage Bond	Combined State Guaranteed Bond	Combined Medium Term Note and Secured Bond	Combined State Assisted Mortgage Bond	Combined Residential Mortgage Bond	Combined Other Bonds and Notes	Combined
1,585	1,782	1,754	2,152	5	812	10,056
198,222	199,071	294,588	132,999	17,406	304,817	1,256,983
607,922	669,219	376,294	668,618	55,082	1,241,426	3,963,827
—	—	—	—	—	—	100,819
16,076	14,145	4,459	15,435	452	15,747	70,674
288	129	—	786	40	9,847	113,122
46,100	39,288	116	39,272	89	15,057	146,840
—	—	—	—	—	—	18,306
4,286	4,356	1,563	3,128	277	9,171	28,142
<u>874,479</u>	<u>927,990</u>	<u>678,774</u>	<u>862,390</u>	<u>73,351</u>	<u>1,596,877</u>	<u>5,708,769</u>
705,648	812,298	596,374	491,469	65,000	1,306,647	3,977,436
—	—	—	—	—	10,894	10,894
—	—	—	—	—	—	4,973
20,172	5,512	7,827	6,610	2,112	21,976	65,309
—	—	—	—	—	—	5,585
26,070	11,547	5,118	31,157	1,336	12,920	113,122
791	852	671	1,690	70	2,235	10,414
<u>752,681</u>	<u>831,209</u>	<u>609,990</u>	<u>532,926</u>	<u>68,518</u>	<u>1,354,672</u>	<u>4,187,631</u>
127,835	120,312	33,086	419,930	65	91,988	1,033,871
(3,803)	(14,587)	39,598	(81,214)	5,210	(9,678)	—
124,032	105,725	72,684	338,716	5,275	82,310	1,033,871
(2,234)	(8,944)	(3,900)	(9,252)	(442)	159,895	421,125
—	—	—	—	—	—	66,140
121,798	96,781	68,784	329,464	4,833	242,205	1,531,136
<u>874,479</u>	<u>927,990</u>	<u>678,774</u>	<u>862,390</u>	<u>73,351</u>	<u>1,596,877</u>	<u>5,708,769</u>

March 4, 1988
Residential Interest Group for
Housing Trades
1001 Boniface #12J
Anchorage, Alaska 99504
(907) 337-5116

Amended
FY:
HB 432

Representative Albert Adams
Pouch V (MS 3100)
Juneau, Alaska 99811

Re: House Bill 432

Dear Mr. Adams:

The Residential Interest Group for Housing Trades (RIGHT) is an organization comprised of Alaskan residents who presently own either single family or zero-lot line homes, condominiums or mobile homes (homeowners) financed through the Alaska Housing Finance Corporation (AHFC). It is the goal of RIGHT to develop and establish a program through which qualified homeowners may exchange their current residences and mortgages for residences previously foreclosed upon by the AHFC.

In an effort to assist the legislature in establishing a trade program under HB 432, RIGHT has prepared a proposal for the development of a trade program. A copy of that proposal is attached for your information and review. This document is being submitted to every member of the 15th Alaska Legislature, every mortgage insurer who insures mortgages of the Alaska Housing Finance Corporation as well as the Board of Directors of the Alaska Housing Finance Corporation in hopes of bringing all necessary parties together to establish a trade program.

As the enclosed proposal indicates, development of a trade program is in the best interests of everyone concerned. After reviewing the enclosed proposal, please feel free to contact us regarding any comments or questions you may have.

Very truly yours,

Michael F. Marting

Michael F. Marting
Board member,
Residential Interest Group for
Housing Trades

H B

4 3 7

(11)

Date referred: 2/19/88

FURTHER REFERRALS:

DATE: 2/29/88 -

The Finance Committee has considered HB 437

"An Act relating to naming the Robert J. Mitchell Expressway."

RECOMMENDS:

- replace with _____ the same title
- attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: _____ letter of intent

ATTACHES NEW FISCAL NOTE(S):

- fiscal impact same as previous fiscal note published 2/19/88
- zero fiscal note same as previous zero fiscal note published _____
- zero with analysis

SIGNING DO PASS:

SIGNING OTHER RECOMMENDATIONS:

ADAMS *[Signature]*

SWACK-HAMMER *[Signature]*

BOYER *[Signature]* w/letter of intent

RIEGER *[Signature]*

FRANK *[Signature]*

POURCHOT *[Signature]* no rec

LARSON *[Signature]* No Rec.

BROWN *[Signature]* No REC.

DAVIS *[Signature]* NO REC

[Signature]
Chairman's signature

STATE OF ALASKA 1988 LEGISLATIVE SESSION
FISCAL NOTE

Bill Version: HB 437
Publish Date: _____

REQUEST

Revision Date: 2/23/88
Title: Replace Parks Highway Signs
with Mitchell Expressway Signs
Sponsor: Trans. Committee
Requestor: Cato

Agency Affected: DOT&PF
BRU: Northern Region
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING						
CAPITAL		10.0				
REVENUE						

FUNDING: (Thousands of Dollars)

GENERAL FUND		10.0				
FEDERAL FUNDS						
OTHER						
TOTAL		10.0				

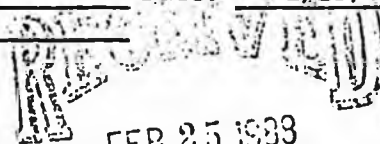
POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

ANALYSIS: See attached analysis

Prepared by: Ron Tanner Phone: 451-2276
Division: DOT&PF Date: 2/23/88
Approved by Commissioner: Mark S. Hickey Date: 2/23/88
Agency: DOT&PF

Distribution (by preparer):
Legislative Finance
Legislative Sponsor
Requestor
Office of Management and Budget
Impacted Agency(ies)
Senate Secretary



FEB 25 1988

LEGISLATIVE FINANCE

FISCAL NOTE ATTACHMENT

(Replace Parks Highway Signs with Mitchell Expressway Signs)

ANALYSIS:

The name change of this section of highway from Parks Highway to Mitchell Expressway will require replacing the old signs with 271 square feet of new signs. The contract price for the new signs will range between \$40 to \$50 per square foot, placing the cost of the change between \$8,688 to \$10,880.

It may be necessary to replace some of the support structures, as the new signs are larger than the old, due to the increase in the number of letters in the legend.

Several of the signs are located on signal mast arms and the increased size of the sign will necessitate checking the structural adequacy of the signal poles and mast arms with new signs. If the signal poles are not adequate for the new sign legend, it may become necessary to decrease the size of the legend below what is considered acceptable in the Federal Manual on Uniform Traffic Control Devices.

1 IN THE HOUSE

BY THE TRANSPORTATION COMMITTEE

2

HOUSE BILL NO. 437

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to naming the Robert J. Mitchell
7 Expressway."

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

9 * Section 1. FINDINGS. Robert J. Mitchell was a life-long Alaskan and
10 a life-long resident of the interior, born on November 2, 1918. Robert J.
11 Mitchell was an employee of the Alaska Road Commission during early adult-
12 hood and was a founder of Mitchell Truck and Tractor, an early Interior
13 transportation company. Robert J. Mitchell was also one of the founders of
14 GHEMM, Inc., an important Alaska construction firm and was one of the first
15 persons to develop the potential of the current south Fairbanks industrial
16 area. Through Robert J. Mitchell's efforts, a major rail spur from
17 Fairbanks through the south Fairbanks industrial area to the east side of
18 the International Airport was constructed. The new South Fairbanks
19 Expressway is routed immediately adjacent to the area that Robert J.
20 Mitchell was so deeply involved with before passing away on February 23,
21 1980. Robert J. Mitchell left behind a legacy of a strong family unit,
22 friendship to all, knowledge of the value of positive thought, and un-
23 daunting faith in the future of Fairbanks and Alaska. The legislature
24 wishes to remember Robert J. Mitchell's positive contribution to the people
25 of the Interior and to the development of the south Fairbanks industrial
26 area. It is to accomplish this goal that the section of the Alaska Highway
27 System from the new Airport Road Interchange to the Richardson Highway is
28 to be named the Robert J. Mitchell Expressway.

29 * Sec. 2. AS 35.40 is amended by adding a new section to read:

1 Sec. 35.40.030. ROBERT J. MITCHELL EXPRESSWAY. The South Fair-
2 banks Expressway between the Parks Highway and Airport Road inter-
3 change to the Richardson Highway is named the Robert J. Mitchell
4 Expressway.

ROBERT J. MITCHELL
Pioneer Memorial Service

First United Methodist Church
Fairbanks, Alaska
February 27, 1980
1:00 p.m.

Brother Robert J. Mitchell, known to his many friends as "Mitch" was a life-long Alaskan. He was born in Fairbanks on November 2, 1918, the son of Eliza and Charles Mitchell. His mother, Eliza Hatch Mitchell, attended school in Fairbanks and later worked in the Fairbanks Postoffice for many years. His father, Charles, was associated with Waetcher Brothers and was a member of Igloo #4, Pioneers of Alaska, Roll Call number 1597. Mitch and his sister, Dorothy Hardy, grew up in Fairbanks and attended local schools. On occasions, in reminiscing about his school days, Mitch would grin and remark "what a difficult time Benji Adler had with him in her English class." During high school he played basketball, a game in which he maintained an active interest throughout his life. After graduating from Fairbanks High School in 1936, he continued to play basketball as a member of "Sticky" Griffins Wolverines in a league that had players such as John Butrovich, Joe Franich, Bill Stroecker, Jack Wilbur and the Ringstad brothers. When queried about the success of his team, his answer was, "We played a lot of games but Johnny Butrovich's team always seemed to come out ahead."

Like many other local boys, Mitch worked for the Alaska Road Commission during high school summer vacations and later he was employed full-time in the various highway camps in the Fairbanks District. He did his job with enthusiasm and was always interested in learning more about his work from experienced fellow workers.

The result was that he developed a knowledge of heavy-duty equipment, construction and transportation that would serve him well in the years to come. His sense of detail and balance also came into focus while working with the road commission. About 1937, Bob, after receiving a paycheck, decided that he was being under paid for the period. He went to Frank Nash with his analysis and Frank took him to the time-keeper who showed "Mitch" that he was credited with all the hours that he had worked. The offsetting feature was that "Mitch" was attending too many meal sittings and that his account was being deducted for every one of them.

After service in the Army during World War II in Alaska, Canada and Montana, he returned to Fairbanks and his stories of the "Fighting 83rd" provided amusement for his associates--but often left the conclusions to their imagination.

The happiest day of Mitch's life was on January 20, 1945, when he married Mary Maureen Ludvigson, a vivacious, petite girl who had come from Barron, Wisconsin, to work for Metcalf, Hamilton Kansas City Bridge Company at Ladd Field during World War II. Bob and Mary continued to live in Fairbanks and were blessed with three children, Gregory Charles Mitchell, Janelle Lois Weaver and Judith Louise Jaspersen, all, who with their respective spouses, Jacquelyn, Tom and Jim, ~~are~~ reside in Fairbanks. Grandchildren are Joann and Douglas Weaver, Peggy Jaspersen, Roberta and Gregory Mitchell II.

After returning to Fairbanks, Mitch, with his life-time friend Clyde Geraghty, formed Mitchell Truck and Tractor, Inc.

The Company was one of the early pioneer trucking companies hauling over the Richardson Highway from Valdez. The two partners were forward looking and always searching for more efficiency that resulted in such innovative equipment as a booster engine and drive

train for hill climbing--a unit that was installed under the flat bed of a 30-foot semi-trailer.

In 1952, Bob Mitchell, together with Clyde Geraghty, Carl Heflinger, Carl Erickson and Harvey Marlin, Jr., formed GHEMM Company, Inc. This company started out in earth work and equipment rental and has grown over the years, performing general contract work throughout central, northern and western Alaska, including construction of the Alyeska pipeline-highway Yukon River Bridge - jointly with the Monson-Osberg group of Seattle, Washington. Good friend Conrad Frank joined Ghemm Company in 1959.

In 1957, Bob formed Tip Top Chevrolet, together with other longtime Fairbanks associates such as Bob Ginther and Clyde Geraghty and was President of this company. He was also a partner in Metro Company and Tria Company and was President of New State Lands, Inc.

In the early 1960's, GHEMM Company performed several difficult construction jobs jointly with Guy and Dick Rivers and also one fairly large bridge job across the Susitna River at Sunshine on the Parks Highway jointly with the Rivers Brothers and Bill Vehmier of Fairbanks.

One of the original Mitchell Truck and Tractor employees, Willis Lundberg, is still with GHEMM Co., Inc. Bob and Willie always worked together through thick and thin to make things come out for the company.

Bob Mitchell was an enthusiastic Fairbanks booster with an outgoing personality that gave an air of welcome and confidence to those with whom he came in contact. He was instrumental in the development of many beautiful residential subdivisions and the industrial area of South Fairbanks and Metro Field including its

airport and the rail spur to the International Airport. Mitchell Truck and Tractor participated in the development of Mitchell Subdivision, Lemeta, Aurora and Westgate. Later, GHEMM Company, Inc. was involved with New State Lands in Fairwest and Edanella.

"Mitch" was especially proud of Metro Airport and the Railroad Spur to the International Airport. His associates often joked that when a tanker train went by or a Herc or other large airplane landed, Mitch was probably out there standing at attention in salute.

During these years, Bob was an instrument rated pilot and would fly personnel and needed parts and equipment to the projects to help keep the jobs on schedule.

Mitch was always dedicated to leading young people and from him many fortunate young men and women learned skills in the operation of equipment and most of all, the value of hard work, a positive approach to all endeavors and attention to detail. The young people who worked for him were very concerned about performing their job correctly as he had directed but all too frequently when he would be away from the scene, some unfortunate event would happen, such as a tractor getting stuck. They would try with feverish desperation to correct the problem but invariably he would return before recovery had been made, would quickly survey the problem, then simply climb on the tractor and walk it out or do some sort of thing "so apparently simple" to overcome the problem. Many of these young people are here now and will be carrying on for the good of the community and future generations.

Bob was a special person who was enthusiastic and energetic in all of his activities. More often than not he could be found on a tractor at 4:30 - 5:00 a.m. catching up on work that needed

to be done to assure continuity of projects. Also, he was a man of action and has been known to stimulate activities of others by throwing a full bucket of ice water on a partner enjoying a leisure shower. You can imagine the results.

His excellent personality and sense of humor were catching and, as a result, he was highly respected by his fellowman in all walks of life and those who came in contact with him were that much better off because of the association.

Mitch's philosophy of life can be summarized to a degree by the following thoughts.

1. There is far more time and money lost by indecision than by wrong decision and his success proved the point.
2. No matter how difficult or adverse a problem, treat it as an opportunity.
3. When the going gets tough, the tough get going.

Brother Robert J. Mitchell, Roll Call Number 2194, joined Igloo #4, Pioneers of Alaska on October 2, 1951. He passed away in Palm Springs, California on February 23, 1980 while in the company of his friend and partner of long standing, Clyde Geraghty. He is survived by his widow, Mary, who resides at the family home at 665 - 10th Avenue, Fairbanks and his children and grandchildren. His sister, Dorothy, preceded him in death.

The outstanding contributions that Brother Robert J. Mitchell has made to family, friends and colleagues will be long remembered. Fairbanks and Alaska are that much richer for his having come this way and pioneered on various fronts for the benefit of society in the true tradition of Alaskan Pioneers.

Editorial Opinion and Comment of



Daily News - Miner

"Independent in All Things . . . Neutral in None"

Other opinions expressed on this page do not necessarily reflect those of the Daily News-Miner.

The Mitchell touch

One doesn't have to look far to see the marks Robert J. Mitchell left on Fairbanks, and we'll all miss his brand of full-speed-ahead promotion for a long time.

Bob Mitchell was born here in 1918 and devoted his whole life to his belief that Fairbanks has a big place in Alaska's future. He had a contagious enthusiasm for the future of the Interior, and he never avoided the hard work necessary to make his efforts pay off.

All of Mr. Mitchell's work was important to him, but perhaps his biggest dream was the development of industrial property south of Fairbanks. He's the man who convinced other businessmen to finance and donate the materials and labor necessary to build the rail spur to Fairbanks International Airport. It might have been done eventually, but his efforts got it in time to serve through the trans-Alaska pipeline years and provide low-cost jet fuel shipping from the North Pole Refinery now.

He and his partners also invested their own labor and encouragement in Metro Field and some of the industries that have grown up around it after this industrial air park opened. This was Mr. Mitchell's way—he never waited for things to happen; he made them happen.

That's the way things were ever since he came back from his World War II hitch to get married and form Mitchell Truck and Tractor, a pioneer name in Richardson Highway transportation. He was also president of Tip-Top Chevrolet, one of the founders of Ghemm Co., a partner in Metro Company and Tria Company and president of New State Lands Inc. Both his family and his businesses are still here, and still thriving.

But perhaps Mr. Mitchell's greatest contribution was the lasting spirit he left here through his work and inspiration for young people in Fairbanks. He was as devoted to our community as he was to the business world, and because of that we'll never forget Bob Mitchell and the special touch he had in making our town a better place to live.

- Norn
- John
- Greg
- Morr
- Jimn
- Delbe
- Haro
- Keith
- Arden
- Glenr
- Geori
- Jame
- Willia
- Dary
- Jerry
- Frank
- Hans
- Geral
- J Bew
- Walte
- Dale
- Virgil
- Quent
- Kenn
- Raym
- Willia
- Charl
- Vern
- Leona
- Gary
- Leona
- Kenn
- Trum
- Edwa
- Donal
- Dann
- Garth
- Richa
- Fred
- Fran
- Lamo
- Herbe
- Patric
- Darry
- Jame
- Andy
- Brigg
- Kenn
- Betty
- Georg
- Richa
- Edwa
- Fred
- Sandr
- Larry
- Herbe
- Edwa
- Cliff
- Rodne
- Willia
- Gary
- Ovid

ation of the inmates'...
 up, Huston said...
 as said the parole...
 by emphasis on that...
 seems to give no credit...
 participation in the AA

...said the meetings are a...
 y consist of tape recor...
 .A program, he said, is...
 people on the street who...
 alcohol, not for inmates...
 a access anyway...
 fified that he was sent to...
 to receive the counseling...
 red. Others testified that...
 -commended psychiatric...
 d none has been received...
 id he has been in prison...
 thout the counseling...
 d they are not allowed to...
 tional report given to the...
 nor the parole counselor's...
 r to prepare a defense...
 s are not taped, and in...
 -they believe the parole...
 re greatest emphasis to...
 sessor's report alone...
 n occasion lectured in...
 ile hearings, reportedly...
 son as a good example...
 ates for alcohol use, and...
 r records, inmates said...
 l they are not learning...
 and don't stand much of a...
 g a job upon release...
 they are reluctant to try...
 oyer to write a letter...
 ve a job. If they have to...
 ployer they were denied

...if chance would I have if...
 e second time?" an in...
 m still fighting my case...
 The whole focus of the...
 nson that," he said...
 ites said they are unable...
 p, that public defenders...
 the prison to assist them...
 inmates have a parole...
 a job lined up, a place to...
 as upon release, that to...
 get credit from the...
 urged...
 instances, judges have...
 ad sentencing that the...
 sed after serving a third...
 e, but the parole board...
 f parole after the time is...
 id.

...said his residence was...
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 re confiscated and that...
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n Box Boy

...urged with disorderly...
 00 blank of Lacey Street...
 olice said

...ham, 18, of 1127 Park...
 l the theft of a tape...
 akers valued at \$170...
 nday

...2 Mile Freeman Road...
 e padlock was broken...
 a small TV was taken.

k rite set

...seen in a bar, drinking and moving...
 from his residence without notifying his...
 parole officer. He said the last point...
 was not true

...Still another inmate, in for selling...
 marijuana, said he has refused to go...
 before the parole board and will instead...
 serve his full three years rather than...
 play games with a parole hearing

... "I had Rev. Ivons say that I'm an...
 insult to come up for parole," one in...
 mate said

... "This is my first adult offense," one...
 man testified, but the board dwelled on

...thought the board should have...
 professional members, and several...
 said yes

...Inmates also said they would like to...
 have halfway houses to help them re...
 integrate into society

... "We have a lot of people in here for...
 three and four years because they got...
 drunk or left their areas of residence...
 without the parole board's permission...
 It costs the state \$26,000 a year to keep a...
 man in here--over a drunk? It's pretty...
 serious," one inmate said

Robert Mitchell rite Wednesday

A memorial service for Robert J. Mitchell, president of Tip-Top Chevrolet and one of the founders of Ghemm Co., will be Wednesday at 1 p.m. at the United Methodist Church, 915 Second Ave.

The service will be conducted jointly by the church and the Pioneers of Alaska

Mitchell, 61, died Saturday while vacationing in Palm Desert, Calif.

He was born in Fairbanks Nov. 2, 1918, to Eliza and Charles Mitchell and had lived here all his life

Mitchell attended grade school and high school in Fairbanks, graduating in 1936. He was active in basketball and played with "Sticky" Griffins Wolverines in the same league as John Butrovich, Joe Franich, Bill Stroecker, Jack Wilbur and the Ringstad brothers.

After serving in the U.S. Army during World War II in Alaska, Canada and Montana, he formed Mitchell Truck and Tractor Inc. with Clyde Geraghty

He married Mary Maureen Ludwigson on Jan. 20, 1945. Their three children, Gregory Charles Mitchell, Janelle Lois Weaver and Judith Louise Jaspersen, live in Fairbanks.

The Mitchells' grandchildren are Joann and Douglas Weaver, Peggy Jaspersen, Roberta Mitchell and Gregory Mitchell II

Mitchell Truck and Tractor was one of the early trucking companies hauling over the Richardson Highway from Valdez

It built such innovative equipment as a booster engine and drive train for climbing hills that was installed under the flatbed of a 30 foot semi-trailer

In 1952 Mitchell formed Ghemm Co. with Geraghty, Carl Hellinger, Carl Erickson and Harvey Marlin Jr.

Ghemm began in earth work and equipment rental and expanded over the years to perform general contract work throughout Alaska. In a joint effort with a Seattle company, Ghemm built the Yukon River Bridge

In 1957 Mitchell founded Tip-Top Chevrolet along with other longtime Fairbanks residents. He was also a partner in Metro Company and Tria



ROBERT MITCHELL

Company and was president of New State Lands Inc

He was instrumental in developing several subdivisions and the industrial area south of Fairbanks

"Mitch," as he was known to his friends, was dedicated to leading young people and instilling in them the value of hard work and a positive approach to life.

The family asks that memorials be given to the Alaska Special Olympics, 1024 Kellum St., or to the United Methodist Church

Honorary pallbearers are Peter Eagan, Randy Frank, Steve Frank, Mike Geraghty, Steve Geraghty, Robbie Gunther, Bill Gordon, Harvey Marlin III, Gary Norrgard, Gary Wilken, Carl Erickson, Con Frank, Clyde Geraghty, Harvey Marlin Jr., Bob Bellisworth, Jack Cook, Jim Dieringer, Dan Eagan, Bob Gunther, Bud Meyers, Francis O'Connor, Ralph Paden, Mark Ringstad, Jack Wilbur, Clyde Hovik, Gene Rogge, Gene Miller, Harry Porter, Cliff Burglin, Wally Burnett, Tom Miklautsch and Leo Scholtfeldt

FEB 26

ATTENTION

All Members of the

CULINARY UNION LOCAL 879

NEXT REGULAR MEETING



Greater Fairbanks

Chamber

of Commerce

First National Center
100 Cushman Street

(907) 452-1105

P.O. Box 74446
Fairbanks, Alaska 99707

RESOLUTION 1 - 1287

A RESOLUTION NAMING THE ROBERT J. MITCHELL EXPRESSWAY

WHEREAS, Robert J. Mitchell was a life-long Alaskan and a life-long resident of the interior, born on November 2, 1918 and;

WHEREAS, Mr. Mitchell was an employee of the Alaska Road Commission during early adulthood and, was a founder of Mitchell Truck and Tractor an early Interior Alaska transportation company and,

WHEREAS, Robert J. Mitchell was one of the founders of GHEMM, Inc., and was one of the first persons to develop the potential of the current South Fairbanks industrial area and;

WHEREAS, Through Robert J. Mitchell's efforts, a major rail spur from Fairbanks through the South Fairbanks industrial area to the east side of the international Airport was constructed and;

WHEREAS, The new South Fairbanks Expressway is routed immediately adjacent to the area that Robert J. Mitchell was so deeply involved with before passing away on February 23, 1980 and;

WHEREAS, Robert J. Mitchell left behind a legacy of strong family unit, friendship to all, knowledge of the value of positive thought, and undaunting faith in the future of Fairbanks and Alaska and;

WHEREAS, The Greater Fairbanks Chamber of Commerce wishes to to remember Robert J. Mitchell's positive contribution to the people of the interior and to the development of the South Fairbanks industrial area,

NOW BE IT THEREFORE RESOLVED: that the section of the Alaska Highway System from the new Airport Road Interchange to the Richardson Highway is to be named the Robert J. Mitchell Expressway.

DATED THIS 21st DAY OF December 1987.

BY Mike Kelly
Mike Kelly, Chairman

BY W.R. Cox
W.R. Cox, President & C.E.O.

SOUTH FAIRBANKS BUSINESS ASSOCIATION

P.O. Box 60389
Fairbanks, Alaska 99706
(907) 456-7986

A RESOLUTION NAMING THE ROBERT J. MITCHELL EXPRESSWAY

WHEREAS: Robert J. Mitchell was a life-long resident of the Interior, born on November 2, 1918 and,

WHEREAS: Mr. Mitchell was an employee of the Alaska Road Commission during early adulthood, and was a founder of Mitchell Truck and Tractor, an early Interior Alaska transportation company.

WHEREAS: Robert J. Mitchell was one of the founders of GHEMM, Inc. an important Alaska construction firm and was one of the first persons to develop the potential of the current South Fairbanks industrial area and,

WHEREAS: Through Robert J. Mitchell's efforts, a major rail spur from Fairbanks through the South Fairbanks industrial area to the east side of the International Airport was constructed and,

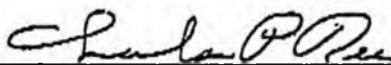
WHEREAS: The new South Fairbanks Expressway is routed immediately adjacent to the area that Robert J. Mitchell was so deeply involved with before passing away on February 23, 1980 and,

WHEREAS: Robert J. Mitchell left behind a legacy of strong family unit, friendship to all, knowledge of the value of positive thought, and undaunting faith in the future of Fairbanks and Alaska and,

WHEREAS: The South Fairbanks Business Association wishes to remember Robert J. Mitchell's positive contribution to the people of the Interior and to the development of the South Fairbanks industrial area,

NOW BE IT THEREFORE RESOLVED: that the section of the Alaska Highway System from the new Airport Road Interchange to the Richardson Highway is to be named the Robert J. Mitchell Expressway.

This resolution was adopted at a regular meeting of the South Fairbanks Business Association December 18, 1987.


Charles P. Rees, 1st Vice President

CPR: cab: SFBA2: form: P3

Introduced by: Mayor and Council
Date: December 21, 1987

RESOLUTION NO. 2918

A RESOLUTION TO MEMORIALIZE AND NAME THE
ROBERT J. MITCHELL EXPRESSWAY.

WHEREAS, Robert J. Mitchell, a life-long Alaskan and resident of the interior, was in early adulthood an employee of the Alaska Road Commission and a founder of Mitchell Truck and Tractor, an early interior Alaska transportation company; and

WHEREAS, Mitchell was one of the founders of GHEMM, Inc., an important Alaska construction firm, and was one of the first persons to develop the potential of the current South Fairbanks industrial area; and

WHEREAS, through Mitchell's efforts a rail spur was constructed from Fairbanks through the South Fairbanks industrial area to the east side of the international airport; and

WHEREAS, the new South Fairbanks Expressway is immediately adjacent to the area developed by Mitchell and with which he was deeply involved before passing away on February 23, 1980; and

WHEREAS, Mitchell left behind a legacy of the strong family unit, friendship to all, knowledge of the value of positive thought and undaunted faith in the future of Fairbanks and Alaska; and

WHEREAS, the City of Fairbanks wishes to remember Robert J. Mitchell's positive contribution to the people of the interior and to the development of the South Fairbanks industrial area.

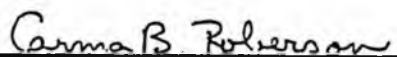
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, that the section of the Alaska Highway System from the new Airport Road Interchange to the Richardson Highway is to be named the Robert J. Mitchell Expressway.

PASSED and APPROVED this 21st day of December, 1987.



BILL WALLEY, Mayor

ATTEST:



CARMA B. ROBERSON, City Clerk

0090Z
pb: bj

March 26, 1986

Senator Jack Coghill
Alaska State Legislature
Pouch V (MS 3100)
Juneau, Alaska 99811

Dear Senator Coghill:

It has come to my attention that there is a bill or resolution before the legislature regarding the naming of the new South Fairbanks Expressway. As proposed, this expressway between the Airport Road overpass and the proposed Richardson Highway overpass would be named the "Bob Mitchell Memorial Expressway."

I knew Bob since I was a child, and later on had the great fortune of working for him during my high school and college years: I learned a great deal about life and the value of good hard work during this time. Bob was a very fine man, and was heavily involved in the development of this South Fairbanks industrial area, rail spur, and road system.

I think that the naming of this expressway after Bob would be a very fitting tribute to a fine, highly-regarded individual. I would welcome and appreciate your support in this matter.

Sincerely,

PETE EAGAN

Pete Eagan
Box 1170
Fairbanks, Alaska 99707

Mar 26, 1986

To Whom It May Concern:

As a life-long Alaskan, I strongly recommend that the 30th Ave By-Pass be named ~~the~~ in honor of, and in memory of, Robert J. Mitchell. Bobby Mitchell was also a life-long Alaskan. Even more importantly, he was truly a pioneer in the development of transportation, in particular, the highway system in and around Fairbanks. I knew him personally since 1937. He was a life-long resident of Fairbanks. After WWII, he used his GI loan to buy a caterpillar. Before the war (WWII) he worked on with the Alaska Highway Commission. He developed a trucking operation with Clyde Geraghty that serviced Valdez and Fairbanks. He was one of the founding partners in GHEMM Construction Co. and built many roads and bridges throughout Alaska. Bobby Mitchell devoted all 63 years of his life and his boundless energy and optimism to ~~the~~ his unshakable belief in the future of Fairbanks. He deserves to be remembered.

Bruce F. Staser
1351 Hillcrest Dr.
- 99701

Let's call the extension the Parks Highway

By NANCY LEE BAKER

The four-mile extension of the George Parks Highway will end by joining the Richardson Highway near the old 30th Street exit. The work is scheduled for completion in September 1988.

A move to call this four-mile section the Robert J. Mitchell Expressway began in February 1986, when Sen. Jack Coghill and Rep. Steve Frank initiated Senate Bill 461 and an identical House bill. They got through most committees but not to both floors due to pressures of the closing days.

The same legislators are in the process of introducing the bills again this year. Since there was some opposition from individuals two years ago (which did not keep them from trying to hustle the bills through in 1986), the approach this year appears to be to go directly to large bodies such as the city council, borough assembly, Chamber of Commerce and its transportation committee for their public endorsement. These endorsements are intended to convey the broad approval of Fairbanksans for this move.

In "talking around," however, I find almost no individual support for the resolutions these bodies endorsed, except from some personal friends of the late Robert Mitchell. The consensus was to maintain the same name.

It is understandable that at "first thought" it might seem like a good idea to name a new piece of road after a friend, but the result of suddenly changing the name of a highway that thousands of people will have been traveling on for 358 miles

Guest Opinion

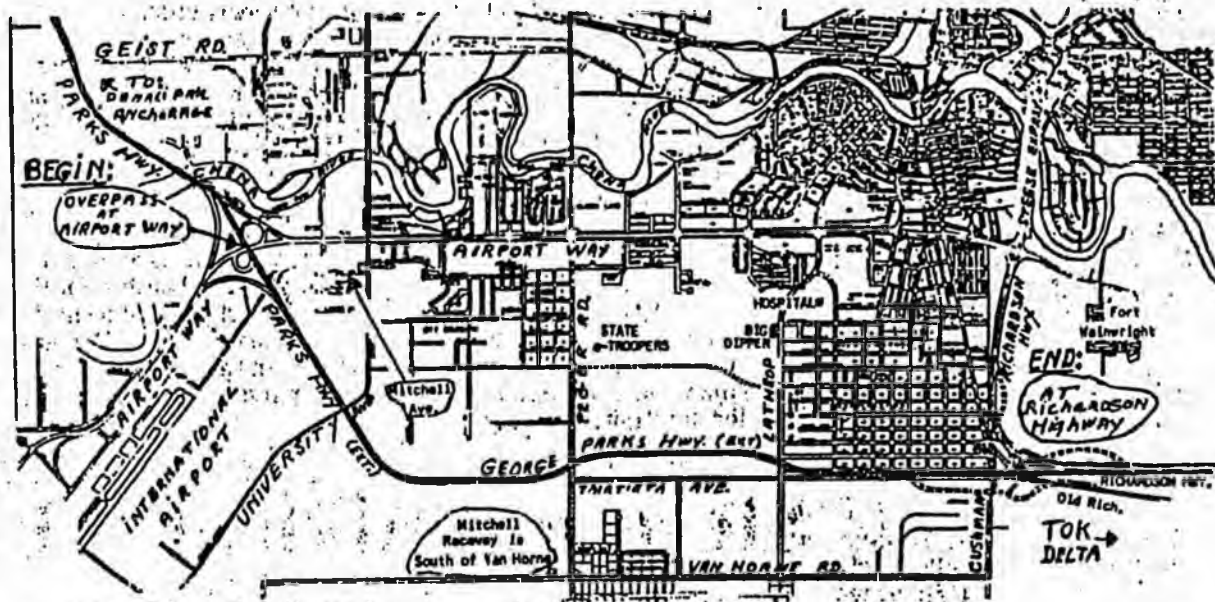
at speeds in excess of 50 mph is not an inconsequential thing to be taken lightly. It deserves serious "second thoughts." Some of them follow:

Confusion: The bottom line is, calling the last four miles anything but the Parks Highway would be confusing. It is one continuous highway, doesn't turn, get wider, narrower, or change in any way. A sign proclaiming you are all of a sudden on a different highway spells instant confusion to a visitor to our area. This could precipitate slowing down, changing lanes, conversations with the "co-pilot" about how we got "off course." Any one of these reactions are a basis for possible accidents.

We are a tourist dependent economy. We spend hundreds of thousands of dollars attracting visitors. Shouldn't we be more considerate of them? Many of them are older citizens, with slower reactions in some cases, and driving less maneuverable vehicles with the poor visibility that RV's often offer.

A different name could offer problems and expense to mapmakers, as well as map readers who see a different name (if there is room to print it) on what appears to be obviously the same highway.

Where would the highway signs be placed to tell drivers they are now on a different highway? Driving to the airport from town, a



Map shows the route of the Parks Highway extension through South Fairbanks.

Map courtesy of Nancy Lee Baker

motorists would see a sign announcing the exit to "Highway 3, Parks Highway." A few hundred feet later on a sign would say "Highway 3," with a different name.

Think seriously (until it becomes funny and you start laughing) of various possible confusions in giving directions about how to get "from here to there" when it requires getting on or off the new portion of road should it have a different name.

It is worth noting that the engineer who designed the highway is also "seriously concerned about the confusion that would result if the name of the new portion were to be anything other than the Parks Highway."

Cost: It will cost at least \$10,000 to

remove the dozen or more signs that are already up at University, Peger, and Lathrop intersections and replace them with another name. If the new name has many more letters they will have to be made smaller in order to fit the signs. The \$10,000 could probably be better used for maintenance! Signs at University Avenue have been there for two years. It would be nice if they had squatter's rights!

In answer to my "confusion concerns," some legislators said the public would get used to it. The visitors will not get used to it, and why should the local people have to go through the process? There are better ways to commemorate people than to confuse the public.

Another consideration, in view of the recent attempt to avoid duplicate street names in town, there is a Mitchell Avenue, named after the same Mitchell. It runs off University Avenue, next to Erickson Avenue, also named after a partner in the Ghemm Co. of which Mitchell was a partner.

The new portion of the highway can only be named by legislative action. This has not happened yet, but it is in the brewing stage. Let's hope some legislator, with grass roots encouragement, will speak up and propose a bill to name it the Parks Highway.

Nancy Lee Baker is a 37-year resident with an interest in mapmaking.



Interior
Business Products, Inc.

3180 Peger Road
P.O. Box 74690, Fairbanks, AK 99707
907 456-1104

March 25, 1986.

To Whom It May Concern:

As a property owner and life-long resident of Alaska, I wholeheartedly support the naming of the "30th Avenue Bypass", the Robert J. Mitchell Expressway.

Bob Mitchell has made a lasting impact on the development of our community. More specifically, Bob contributed to much of the growth in South Fairbanks and the area south of Van Horn Road. His very business located along Cushman Street, along with his development of Metro Industrial Airport, inspired many others to follow. Without his dedication and early belief in Fairbanks' future the need for this bypass would probably be many years yet in the future.

It would be most fitting to name this highway in honor of one of Alaska's pioneers who gave so much of his time to his community. Please designate the "30th Avenue Bypass" the Robert J. Mitchell Expressway.

Sincerely,

Bill Gordon
Vice President

lr/BG



488-6676

THE GRANGE

AMERICA'S FAMILY COMMUNITY FRATERNITY

Two Rivers Grange No. 3

February 2, 1988
6128 Chena Hot Springs Road
Fairbanks, Ak., 99712

Representative Steve Frank
Pouch V
Juneau, Alaska, 99811

Dear Representative Frank:

Members of the Two Rivers Grange #3 urge you to reconsider your plans to introduce legislation to name the Parks Highway extension the "Robert Mitchell Highway". Our objection is to the confusion this will create especially for tourists. Many of us have traveled into cities where streets on one side of the road are one name and a different name on the other side. Fairbanks doesn't need that sort of confusion. We urge you to propose a bill to name the extension the "Parks Highway".

Yours truly,

Two Rivers Grange #3

Alice H. McKee, Sec.

488-2629

Evolyn Melville
2526 Outside Blvd.
North Pole, Alaska 99705

February 1, 1988

Senator John (Jack) Coghill,
Alaska State Legislature
Juneau, Alaska

Dear Jack,

At our Chamber lunch meeting last week, we were given some information regarding a bill you are co-sponsoring--to rename a portion of the George C. Parks Memorial Highway, for Robert Mitchell.

Now you know as well as I, that highways, roads, streets and by-ways in Alaska are not all that easy to follow because of lack of signing or poor signing. (the Lower '48 is not much better in many places). Why further confuse our dear folks, visitors and residents alike, by changing the name of a highway right in the middle of things.

I have no quarrel with naming something after Bobby Mitchell. He was a GOOD ball player, worked hard at his chosen profession, and I have known him ever since I can remember. However, there are a couple of memorials to him already: a street named Mitchell Place, and the Mitchell Raceway off Van Horn Road.

We want to encourage visitors and Alaskans to visit us in the Interior, and not drive them crazy with highways that have no name continuity.

Surely you and Steve can think of something else much less disconcerting if you wish to further memorialize Bobby Mitchell. Please reconsider and withdraw this bill.

Thanks for taking the time to read this letter.

cc. Steve Frank

HB

437.8

1 IN THE HOUSE

BY THE TRANSPORTATION COMMITTEE

2

HOUSE BILL NO. 437

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to naming the Robert J. Mitchell
7 Expressway."

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

9 * Section 1. FINDINGS. Robert J. Mitchell was a life-long Alaskan and
10 a life-long resident of the interior, born on November 2, 1918. Robert J.
11 Mitchell was an employee of the Alaska Road Commission during early adult-
12 hood and was a founder of Mitchell Truck and Tractor, an early Interior
13 transportation company. Robert J. Mitchell was also one of the founders of
14 GHEMM, Inc., an important Alaska construction firm and was one of the first
15 persons to develop the potential of the current south Fairbanks industrial
16 area. Through Robert J. Mitchell's efforts, a major rail spur from
17 Fairbanks through the south Fairbanks industrial area to the east side of
18 the International Airport was constructed. The new South Fairbanks
19 Expressway is routed immediately adjacent to the area that Robert J.
20 Mitchell was so deeply involved with before passing away on February 23,
21 1980. Robert J. Mitchell left behind a legacy of a strong family unit,
22 friendship to all, knowledge of the value of positive thought, and un-
23 daunting faith in the future of Fairbanks and Alaska. The legislature
24 wishes to remember Robert J. Mitchell's positive contribution to the people
25 of the Interior and to the development of the south Fairbanks industrial
26 area. It is to accomplish this goal that the section of the Alaska Highway
27 System from the new Airport Road Interchange to the Richardson Highway is
28 to be named the Robert J. Mitchell Expressway.

29 * Sec. 2. AS 35.40 is amended by adding a new section to read:

1 Sec. 35.40.030. ROBERT J. MITCHELL EXPRESSWAY. The South Fair-
2 banks Expressway between the Parks Highway and Airport Road inter-
3 change to the Richardson Highway is named the Robert J. Mitchell
4 Expressway.

LETTER OF INTENT

By-

Boyer

HB 437

It is the intent of the Legislature that signs identifying the Robert J. Mitchell Expressway should also contain in parentheses the name 'Parks Highway' below the name 'Mitchell'.

Mark Boyer

Adopted
8-7-13

STATE OF ALASKA 1988 LEGISLATIVE SESSION
FISCAL NOTE

No. 1

Bill Version: HB 437
Publish Date: HOUSE 2/19/88

REQUEST
Revision Date: 2/23/88
Title: Replace Parks Highway Signs
with Mitchell Expressway Signs
Sponsor: Trans. Committee
Requestor: Cato

Agency Affected: DOT&PF
BRU: Northern Region
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING						
CAPITAL		10.0				
REVENUE						

FUNDING: (Thousands of Dollars)

GENERAL FUND		10.0				
FEDERAL FUNDS						
OTHER						
TOTAL		10.0				

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

ANALYSIS: See attached analysis

Prepared by: Ron Tanner Phone: 451-2276
Division: DOT&PF Date: 2/23/88
Approved by Commissioner: Mark S. Hickey Date: 2/23/88
Agency: DOT&PF

Distribution (by preparer):
Legislative Finance
Legislative Sponsor
Requestor
Office of Management and Budget
Impacted Agency(ies)
Senate Secretary

FISCAL NOTE ATTACHMENT

(Replace Parks Highway Signs with Mitchell Expressway Signs)

ANALYSIS:

The name change of this section of highway from Parks Highway to Mitchell Expressway will require replacing the old signs with 271 square feet of new signs. The contract price for the new signs will range between \$40 to \$50 per square foot, placing the cost of the change between \$8,688 to \$10,880.

It may be necessary to replace some of the support structures, as the new signs are larger than the old, due to the increase in the number of letters in the legend.

Several of the signs are located on signal mast arms and the increased size of the sign will necessitate checking the structural adequacy of the signal poles and mast arms with new signs. If the signal poles are not adequate for the new sign legend, it may become necessary to decrease the size of the legend below what is considered acceptable in the Federal Manual on Uniform Traffic Control Devices.

SENATE COMMITTEE REPORT

SA
FINANCE

FURTHER

DATE TURNED INTO OFFICE 4/21/88

3/14/88
Mr. President:

Transportation Committee considered HB 437

naming the Robert J. Mitchell Expressway

~~(with House letter of intent)~~

and recommended

[] replace with _____ CS _____) [] same title
[] or adopt _____ CS _____) [] new title

Morgan
[] attached amendment(s) and

[X] do pass
[] do not pass

[] no recommendation

[X] individual recommendations

[] further referral to _____

[] letter of intent adopted _____

Committee [X] attached or [] adopted fiscal note(s)

[] new [] updated or [X] previous
[] zero [X] fiscal impact

MEMBERS SIGNING DO PASS

[Signature]
[Signature]

OTHER RECOMMENDATIONS

[Signature] (Do Pass)
Chairman signature and recommendation

[] Committee Backup attached

SENATE COMMITTEE REPORT

FURTHER

FINANCE

4/22/88

DATE TURNED INTO OFFICE 5/7/88

Mr. President:

STATE AFFAIRS

Committee considered HB 437

naming the Robert J. Mitchell Expressway *+ reports it out as follows*
(with House Letter of Intent)

and recommended

[] replace with _____ CS _____) [] same title
[] or adopt _____ CS _____) [] new title

[] attached amendment(s) and

do pass

[] do not pass

[] no recommendation

[] individual recommendations

[] further referral to _____

[] letter of intent adopted _____

Committee attached or [] adopted fiscal note(s)
[] new [] updated or previous
[] zero fiscal impact

MEMBERS SIGNING DO PASS

OTHER RECOMMENDATIONS

[Handwritten signatures: J. Starnes, J. Josephson, J. Taylor, W. Henry]

[Handwritten signature: J. Starnes]

Chairman signature and recommendation

[] Committee Backup attached