

SCOMM

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# Alaska State Legislature

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## House Special Committee on State Loans

### MEMORANDUM

Date: March 15, 1984  
To: Members, House Special Committee on State Loans  
From: Rep. Rick Uehling *RUEHLING*  
Subject: HB664, HB666

I have requested staff to prepare the following analysis of HB664, and HB666.

HB664 is the second of four bills introduced by the Governor on behalf of the AHFC. Section 1 of HB664 appropriates the 1985 program receipts of AHFC back to the Alaska Housing Finance Revolving Fund. This transfer is necessary in order to avoid the appearance of any conflict with "dedicated funds" provision of the State Constitution. AHFC's FY85 Capital Budget Request of \$16,000,000 is based on the retention of program receipts.

Section 2 of HB664 transfers all assets of the Home Ownership Fund to the Alaska Housing Finance Revolving Fund. This section relates to Section 2 of HB663 in which the Housing Ownership Fund is eliminated from statute. AHFC has stated that this is necessary to provide legal certainty for their Mobile Home Program.

HB666 is the fourth of four bills introduced on behalf of the Governor. Section 1 would increase the FY84 authorization for AHFC to issue bonds by \$100,000,000. The Corporation is requesting this additional authorization in order to implement a bonding program for mobile homes in the current year.

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

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 666

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act increasing the Alaska Housing Finance Corpo-  
7 ration's bond authorization level; and providing for  
8 an effective date."

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

10 \* Section 1. In addition to the amount authorized by sec. 4, ch. 35, SLA  
11 1982 and AS 18.56.110(g), the Alaska Housing Finance Corporation may issue  
12 bonds in the principal amount of \$100,000,000 during the fiscal year ending  
13 June 30, 1984.

14 \* Sec. 2. This Act takes effect immediately in accordance with AS 01.-  
15 10.070(c).

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ALASKA HOUSING FINANCE CORPORATION  
HB 665

This bill would increase the FY 1984 bond authorization for the Corporation by \$100 million. The original authorization did not include bonding for mobile homes and this would allow the Corporation to take advantage of a bonding program for mobile homes prior to FY 1985.

Revised 2-22-84

ALASKA HOUSING FINANCE CORPORATION  
 SPECIAL MORTGAGE LOAN PURCHASE PROGRAM  
 SUMMARY OF MORTGAGE DEMAND AND PROPOSED BOND FINANCINGS  
 Fiscal Year 1985

(In Millions)

	Estimated Carry-Over From FY '84	Program Repayments And Earnings	Bond Proceeds	Sales Costs	Subsidy	Subsidy Allocation	Estimated Carry-Over To FY '85	Estimated FY '85 Mortgage Bonds
Taxable First Mortgage Program								
State Assisted Mortgage Bonds -								
Single-family and Duplex		\$ 44	\$ 575	\$(11)	\$ 149	\$ 15	\$ 100	\$ 672
Triplex and Four-plex	\$ 5	25					5	25
First Mortgage Veterans' Program -								
State Guaranteed Veterans' Bonds	(27)		575	(12)	86		75	547
Mobile Home Loan Bond Program	84						14	70
Taxable Second Mortgage Program -								
Second Mortgage Bonds	12						10	2
Reserve to Complete Open Series					15	(15)		
<b>TOTAL</b>	<u>\$ 74</u>	<u>\$ 69</u>	<u>\$1,150</u>	<u>\$(23)</u>	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ 204</u>	<u>\$1,316</u>