

# STATE OF ALASKA

## THE LEGISLATURE

1989

Source

Legislative  
Resolve No.

HCS CSSCR 28(Fin)

54



Establishing a Housing Finance Task Force to review and recommend changes to publicly-assisted residential finance programs.

### BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

WHEREAS the State of Alaska has created a substantial public financing system designed to assist Alaska homebuyers and has provided more than \$1,000,000,000 of capital as well as bonding authority to initiate and sustain these loan programs; and

WHEREAS the management of these loan programs has been assigned to several agencies, including executive departments and public corporations; and

WHEREAS the Alaska residential housing market has evolved tremendously since most of these loan programs were established; and

WHEREAS, due to recent economic hardship, these agencies have taken possession of hundreds of residential properties throughout the state; and

WHEREAS scrutiny of the state's initial capital investment, outstanding bonded indebtedness incurred by these agencies, authorities, and public corporations, and the reinvestment of income earned from residential loans requires the expertise of the agencies, authorities, and public corporations currently involved;

BE IT RESOLVED by the Alaska State Legislature that a Housing Finance Task Force is established to review and analyze the publicly-assisted residential finance programs, including but not limited to housing loan programs managed by the Alaska Housing Finance Corporation and the Department of Community and Regional Affairs; and be it

FURTHER RESOLVED that the task force shall report to the legislature by the 15th day of the Second Session of the Sixteenth Alaska State Legislature summarizing the financial condition of all state-assisted residential loan programs, guidelines governing each of the loan programs, and the status and condition of any bonds sold to capitalize these loans; and be it

FURTHER RESOLVED that the task force shall administer an independent evaluation of the options and implications for restructuring, reducing the size of, privatizing, or phasing out the Alaska Housing Finance Corporation, and that the evaluation also include an analysis of the potential for return on the capital invested in the corporation by the state; and be it

FURTHER RESOLVED that the task force shall review the proposal which would require the Alaska Housing Finance Corporation to purchase mortgage loans from the housing assistance loan fund, the effects of this policy on each of the loan programs, whether the purchases should be at par value or at market value and, if at market value, an appropriate method for determining that value, and the long-term anticipated demand for residential loans through the housing assistance loan fund; and be it

FURTHER RESOLVED that the task force shall consist of six members, including three members of the Senate to be appointed by the president of the Senate and three members of the House of Representatives to be appointed by the speaker of the House, and that the task force shall have an advisory group composed of the director of the rural development division of the Department of Community and Regional Affairs, the executive director of the Alaska Housing Finance Corporation, the executive director of the Alaska State Housing Authority, and the executive director of the Alaska Housing Market Council, or their designees; and be it

FURTHER RESOLVED that the Housing Finance Task Force terminates when the task force submits its report.