



LAWS OF ALASKA

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Chapter No.

84

AN ACT

Relating to the age requirement for purposes of senior housing programs and requiring the Alaska Housing Finance Corporation to establish the age requirement, which may not be less than 55 years of age, for occupants of certain senior housing; relating to the senior housing revolving fund; repealing the senior housing bond account; relating to bonds to fund senior housing loans; repealing a provision relating to the interest rate on senior housing loans made by the Alaska Housing Finance Corporation; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 11, 1998

Actual Effective Date: Sections 8 and 9 take effect June 12, 1998; remainder of Act takes effect September 9, 1998

AN ACT

1 Relating to the age requirement for purposes of senior housing programs and requiring the
2 Alaska Housing Finance Corporation to establish the age requirement, which may not be less
3 than 55 years of age, for occupants of certain senior housing; relating to the senior housing
4 revolving fund; repealing the senior housing bond account; relating to bonds to fund senior
5 housing loans; repealing a provision relating to the interest rate on senior housing loans made
6 by the Alaska Housing Finance Corporation; and providing for an effective date.

7

8 * **Section 1.** FINDINGS AND PURPOSE. (a) The legislature finds that
9 (1) it is necessary to ensure that decent, safe, sanitary, and affordable housing
10 is available in the state for seniors;

Chapter 84

1 (2) senior housing should be made available to as many people as possible; and
2 (3) federal law accommodates certain types of senior housing for people 55
3 years of age or older under 42 U.S.C. 3607(b) (Fair Housing Act).

4 (b) It is the purpose of this Act to make senior housing development programs more
5 available to older Alaskans through the senior housing revolving fund.

6 * **Sec. 2.** AS 18.56.710(a) is amended to read:

7 (a) The senior housing revolving fund is established. The revolving fund
8 consists of appropriations made to it by the legislature, the proceeds of bonds sold
9 under AS 18.56.790, repayments of principal and interest on loans made or
10 purchased from assets of the fund [AS THEY ARE DEPOSITED INTO IT BY THE
11 CORPORATION FOR SPECIFIC PROJECTS], and money or other assets transferred
12 to the revolving fund by the corporation. The corporation may

13 (1) pledge amounts deposited in the revolving fund for bonds issued
14 under AS 18.56.790;

15 (2) use amounts deposited in the fund [AND USED BY THE
16 CORPORATION] for making, purchasing, or participating in

17 (A) [(1)] senior housing mortgage loans;

18 (B) [(2)] loans made for building materials for senior housing;

19 (C) [(3)] loans made for renovation or improvement of or for
20 senior housing, including loans for renovation or improvement of congregate
21 or individual residences; and

22 (D) [(4)] loans made for the construction of senior housing.

23 * **Sec. 3.** AS 18.56.790(a) is amended to read:

24 (a) Under the procedures of this chapter, the corporation may issue bonds in
25 a total amount not exceeding \$30,000,000 to fund senior housing loans made under
26 AS 18.56.700 - 18.56.799 [THAT ARE APPROVED BY THE CORPORATION
27 UNDER (b) OF THIS SECTION].

28 * **Sec. 4.** AS 18.56 is amended by adding a new section to read:

29 **Sec. 18.56.795. Regulations.** For purposes of implementing AS 18.56.700 -
30 18.56.799, the corporation shall, under AS 18.56.088, establish by regulation the age
31 requirement for occupants of senior housing, which may not be less than 55 years of

1 age.

2 * Sec. 5. AS 18.56.799(2) is amended to read:

3 (2) "senior housing"

4 (A) means construction or improvement undertaken primarily
5 to provide dwelling accommodations for [PERSONS 60 YEARS OF AGE OR]
6 older **individuals**, including conventional housing, housing for frail elderly,
7 group homes, congregate housing, residential horizontal property regimes
8 organized under AS 34.07, residential cooperatives organized under AS 10.15
9 or AS 34.08, residential condominiums organized under AS 34.08, and other
10 housing that meets special needs of the elderly;

11 (B) includes acquisition, construction, or rehabilitation of land,
12 buildings, improvements, and other nonhousing facilities that are incidental or
13 appurtenant to the housing described in (A) of this paragraph.

14 * Sec. 6. AS 18.56.800 is amended to read:

15 **Sec. 18.56.800. Declaration of purpose.** There exists in the state a serious
16 shortage of decent, safe, and sanitary residential housing available at low or moderate
17 prices or rentals to [PERSONS 60 YEARS OF AGE OR] older **individuals**. There
18 also exists in the state organizations whose purposes are to provide the kinds of
19 housing needed to alleviate this shortage. Development work to provide such housing
20 involves substantial expense that is often beyond the resources of the organizations.

21 * Sec. 7. AS 18.56.720, 18.56.790(b), and 18.56.790(c) are repealed.

22 * Sec. 8. AS 18.56.790(d) is repealed.

23 * Sec. 9. All assets in the senior housing bond account (AS 18.56.790(d)) on the effective
24 date of this section are transferred to the senior housing revolving fund (AS 18.56.710).

25 * Sec. 10. Sections 8 and 9 of this Act take effect immediately under AS 01.10.070(c).