

Fund Source Report

1078 Sr Housing Senior Housing Revolving Loan Fund

Year Authorized 1992	Year Repealed	Active? No	Mental Health? No	Duplicated? No	Fund Group Designated General
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No Appropriations during last 10 years

Legal Authority

AS 18.56.710

Source of Revenue

The fund consists of money appropriated by the legislature, proceeds of bonds sold under AS 18.56.790, repayment of principal and interest on loans made from, or purchased by, assets of the fund, and assets transferred to the revolving fund by the Alaska Housing Finance Corporation.

Restrictions on Use

The fund may used for debt service on bonds to support the program and to make loans to purchase, construct, renovate or improve senior housing, or buy building materials for senior housing.

Description and History

The Senior Housing Loan Fund was created as a separate account in the Alaska Housing Finance Corporation at the time of the corporation's merger with the Alaska State Housing Authority.

The Senior Housing Revolving Loan fund was established in response to the needs of senior citizens for adequate, accessible, secure, and affordable housing in the state.

November 2010

This fund code classification was changed from "Other" to "Designated General Funds" in the 2010 Budget Clarification Project. The use of this fund is designated in statutes; however, use of these funds is at the discretion of the legislature.

Although the Senior Housing Loan program is still an active loan program in AHFC, AHFC expenses do not show in the state accounting system. This fund code has not been used since FY1992 has been deactivated.