

AHFC Housing and Urban Development Federal HOME Grant

FY2003 Request: \$3,909,000
Reference No: 6347

AP/AL: Appropriation **Project Type:** Renewal and Replacement
Category: Housing/Social Services
Location: Statewide **Contact:** Les Campbell
House District: Statewide (HD 1-40) **Contact Phone:** (907)330-8356
Estimated Project Dates: 07/01/2002 - 06/30/2007

Brief Summary and Statement of Need:

Federal (HUD) and Corporate matching (AHFC) funds for the HOME Investment Partnership Program. The purpose of the HOME program is to expand the supply of affordable, low- and moderate-income housing and to strengthen the ability of the state to design and implement strategies to achieve an adequate supply of safe, energy-efficient, and affordable housing. The Municipality of Anchorage has their own separate HOME program.

Funding:	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	Total
AHFC Div	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000		\$3,750,000
Fed Rcpts	\$3,159,000	\$3,212,000	\$3,265,000	\$3,318,000	\$3,318,000		\$16,272,000
Total:	\$3,909,000	\$3,962,000	\$4,015,000	\$4,068,000	\$4,068,000	\$0	\$20,022,000

<input checked="" type="checkbox"/> State Match Required	<input type="checkbox"/> One-Time Project	<input type="checkbox"/> Phased - new	<input type="checkbox"/> Phased - underway	<input checked="" type="checkbox"/> On-Going
25% = Minimum State Match % Required		<input type="checkbox"/> Amendment	<input type="checkbox"/> Mental Health Bill	

Operating & Maintenance Costs:

	<u>Amount</u>	<u>Staff</u>
Project Development:	0	0
Ongoing Operating:	0	0
One-Time Startup:	0	
Totals:	0	0

Additional Information / Prior Funding History:

FY2002 - \$3,050,000 Federal and \$250,000 Corporate; FY2001 - \$3,053,000 Federal and \$750,000 Corporate; FY2000 - \$3,000,000 Federal and \$750,000 Corporate; FY1999 - \$3,000,000 Federal and \$750,000 Corporate; FY1998 - \$3,000,000 Federal and \$750,000 Corporate; FY1997 - \$3,000,000 Federal and \$750,000 Corporate; FY1996 - \$3,000,000 Federal and \$750,000 Corporate.

Project Description/Justification:

The purpose of this program is to expand the supply of affordable, low- and moderate-income housing and to strengthen the ability of the state to design and implement strategies to achieve an adequate supply of safe, energy-efficient, and affordable housing.

The projected outcomes are:

- Fund the development gap for affordable rental housing projects, i.e. the difference between project cost and all other sources of funds which are expected to be contributed to the project, including any loan funds that the project's cash flow can support;
- Fund the cost of moderate rehabilitation to homes owned and occupied by lower-income families;

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- Fund a portion of the costs associated with the purchase of a modest home by lower-income families;
- Fund a portion of the operating costs of Housing and Community Development (HCD) organizations that are developing affordable housing for lower income families; and
- Other housing needs as specified in the HCD plan and as authorized by HUD under 24 CFR Part 92.

These funds are used to support the development of affordable housing for lower-income families.

The \$3,800,000 request is based on the block grant amount to be received from HUD (\$3,000,000) and the required 25% matching funds to be provided by AHFC, plus program income (\$50,000) accumulated by the program to be used, as mandated by HUD, as additional federal HOME program funds.