

AHFC Senior Citizens Housing Development Program

FY2005 Request: \$2,000,000

Reference No: 6334

AP/AL: Appropriation

Project Type: Transitional

Category: Housing/Social Services

Location: Statewide

Contact: Les Campbell

House District: Statewide (HD 1-40)

Contact Phone: (907)330-8356

Estimated Project Dates: 07/01/2004 - 06/30/2009

Brief Summary and Statement of Need:

Corporate (AHFC) funds to grant to municipalities and public or private non-profit corporations, in conjunction with other agencies, for the development of senior citizen housing. Funds can be used for: purchase of building sites, site preparation, materials, construction, and rehabilitation. Organizations qualified to apply include municipalities and public or private non-profit corporations. Additional components include smaller grants (up to \$25,000) for nonprofit senior organizations to pay for preparation of plans and project feasibility studies, appraisals, site preparation, and other pre-development activities.

Funding:	<u>FY2005</u>	<u>FY2006</u>	<u>FY2007</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>Total</u>
AHFC Div	\$2,000,000	\$7,000,000	\$8,000,000	\$8,000,000	\$8,000,000		\$33,000,000
Total:	\$2,000,000	\$7,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$0	\$33,000,000

<input 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
0% = 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	0
Totals:	0	0

Additional Information / Prior Funding History:

FY2004 - \$2,000,000 Corporate; FY2003 - \$1,375,200 Corporate and \$600,000 Corporate Bond Proceeds; FY2002 - \$1,472,200 Corporate; FY2001 - \$2,253,500 Corporate; FY2000 - Program Not Funded (Funded: Talkeetna Senior Housing - \$278.0); FY1999 - \$2,050,000 Corporate; FY1998 - Program Not Funded (Funded: Elders Services, Inc - \$248.0 Corporate; Homer Seniors - \$281.7; North Pole Seniors, Inc. - \$625.0; Palmer Seniors - \$675.0); FY1997 - \$1,750,000 Corporate; FY1996 - \$750,000 Corporate.

Project Description/Justification:

The purpose of the program is to provide funds for the development of senior citizen housing.

The projected outcomes are:

- Purchase of building sites;
- Site preparation;
- Purchase building materials;
- Construction;
- Rehabilitation, including accessibility modifications;
- Preparation of plans and specifications;
- Project feasibility studies;
- Appraisals; and
- Other pre-development activities.

These funds are used to support the development of housing for the fastest growing segment of the Alaskan population, persons 60 years of age and older. A statewide needs assessment done in 1996 showed that there was a demand for an additional 1,000 units of senior housing. This number is projected to increase by an additional 3,300 by the year 2010. This program targets the housing needs of both low-income and middle-income seniors, as well as, assisting homeowners improve accessibility in their homes ensuring safety and the ability to stay in their residence.

This request is based on the estimated demand for senior housing during the application cycle for the SCHDF program, home modification, and senior pre-development grants. Program funds are used only to fund the development "GAP", i.e., the amount necessary to make the project financially feasible - or the difference between all other funding sources which can be expected to be contributed (including loan funds) and the cost to develop the project.

Any remaining unused funds will be made available under the next funding cycle. Requested funds are to be used to support senior housing with gap funds for acquisition, rehabilitation, accessibility modifications, and/or new construction of senior housing and pre-development grants.

Awards are made on a competitive basis contingent on legislative approval.