

AHFC Senior Citizens Housing Development Program**FY2009 Request: \$6,000,000****Reference No: 6334****AP/AL:** Appropriation**Project Type:** Transitional**Category:** Development**Location:** Statewide**Contact:** Les Campbell**House District:** Statewide (HD 1-40)**Contact Phone:** (907)330-8356**Estimated Project Dates:** 07/01/2008 - 06/30/2013**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 of existing homes. 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:	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	Total
AHFC Div	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$36,000,000
Total:	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$36,000,000

<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:

FY2008 - \$4,500,000 Corporate ; FY2007 - \$3,000,000; FY2006 - \$2,000,000; FY2005 - \$2,000,000; 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 - \$278,000).

Project Description/Justification:

The purpose of the program is to provide funds for the development of senior citizen housing. This program has funded 931 units to date.

The projected outcomes are:

To fund six (6) development projects or about 90 units, modifications for accessibility for 40 units, and eight (8) predevelopment grants for activities such as:

- Purchase of building sites;
- Site preparation;
- Purchase of building materials;
- Construction;
- Rehabilitation, including accessibility modifications;
- Preparation of plans and specifications;
- Project feasibility studies;

- Appraisals; and
- Other pre-development activities.

Senior Citizens Housing Development Program – Corporate (AHFC) funds for grants 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: the purchase of building sites, site preparation, materials, construction, and rehabilitation of existing housing. Organizations qualified to apply include municipalities and public or private nonprofit 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.

Project Description:

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. The 2000 Census showed that Alaska has the second highest growth rate of senior population in the U.S. Only Nevada has a higher growth rate. The number of seniors in Alaska is projected to increase 117% from 2005-2030 (79,430 people). This program targets the housing needs of both low-income and middle-income seniors. This program targets the housing needs of both low-income and middle-income seniors, as well as, assisting homeowners improve accessibility in their homes insuring 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 upon Legislative approval.

FY2007 Development Awards:

Wasilla - Birches II	28 units	- \$281,000 Award – TDC \$4.5 mil.
Palmer - Chugach Estates	31 units	- \$849,000 Award – TDC \$7.3 mil.
Anchor Point	4 units	- \$497,000 Award – TDC \$1.2 mil.
Sitka - Monastery St.	24 units	- \$352,288 Award - Rehab Cost \$1.3 mil.
Homer - Pioneer Vista II	9 units	- \$519,399 Award – TDC \$2.2 mil.

FY2008 Pre-Development (\$150,000) Requests:

Kodiak	- 12 units
Sitka	- 10 units
Anchorage	- 10 units

FY2008 Market Study (\$50,000) Requests:

Ketchikan	– 22 units
Togiak	– 6 units
Cooper Landing	– 6 units
Seward	– 14 units
Ninilchik	– 8 units
Fairbanks	– 40 units
Haines	– 13 units
Willow-Meadow Lakes-Houston	– 18 units

AHFC anticipates 9 projects requesting \$30 million in SCHDF funds for FY2008.