

AHFC Teacher, Health and Public Safety Professionals Housing

FY2011 Request: \$5,000,000
Reference No: 49395

AP/AL: Allocation **Project Type:** Economic Assistance
Category: Development
Location: Statewide **Contact:** Les Campbell
House District: Statewide (HD 1-40) **Contact Phone:** (907)330-8356
Estimated Project Dates: 07/01/2010 - 06/30/2015
Appropriation: AHFC Housing Loan Program

Brief Summary and Statement of Need:

Corporate (AHFC) funds to supplement the Corporation’s popular housing programs through gap funding. These funds will allow AHFC to continue current programs and expand business opportunities with new Teacher Housing, Health Professionals, and Public Safety housing programs.

Funding:	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>Total</u>
AHFC Div	\$5,000,000						\$5,000,000
Total:	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$5,000,000

<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:

FY2010 \$6,800,000 - AHFC Dividends; FY2009 \$8,000,000 - AHFC Dividends; FY2008 \$6,800,000 - AHFC Dividends; FY2007 \$5,000,000 - AHFC Dividends; FY2006 \$4,000,000 - AHFC Dividends; FY2005 \$1,768,500 - AHFC Dividends; \$150,000 AHFC Bond Proceeds, \$81,500 ASLC Bond Proceeds; FY2004 \$2,150,00 - AHFC Dividends.

Project Description/Justification:

The purpose of this program is to provide gap funding to increase homeownership and/or rental units throughout the state. This program is designed to help retain desirable professionals in high-cost areas. To date, 172 units have been developed for teacher housing under this program.

The projected outcomes are:

- Increasing homeownership;
- Adding 62 units for Teacher, Health Professionals, or Public Safety housing;
- Increasing affordability for housing purchases by low- to moderate-income families;
- Lowering interest rates on AHFC mortgage programs to attract loan volume and generate net income; and,
- Participating in a statewide housing conference.

Housing Loan Program/Teacher/Health/Public Safety Housing utilizes Corporate (AHFC) funds to supplement the Corporation’s popular housing programs through gap funding. These funds will allow

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AHFC to continue current programs and expand business opportunities with new Teacher Housing, Health Professionals, and Public Safety housing programs.

The primary focus of this program has been to provide a source of grant funds that will help pay for the development of decent, safe, and affordable rental housing for teacher, health professionals, and public safety officials. This program has and will continue to generate additional loan volume for AHFC.

Attracting and maintaining a pool of qualified teachers, health professionals, and public safety professionals in rural Alaska is a goal of the State of Alaska. In order to achieve this, housing must be available, affordable, and of a quality that encourages these professionals to locate and stay in rural settings. These programs were developed to respond to the need for additional housing for professionals and their families by providing grants to fill the funding gap for various housing projects. Funding is made available through a competitive process for new construction, rehabilitation, acquisition of rental or lease/purchase housing.

The Corporation, based on loan demand, interest rate fluctuations, and market conditions, may change rate reductions and certain eligibility criteria.