AHFC Housing and Urban Development Federal HOME Grant	**FY2014 Request:**	**$4,100,000**
	Reference No:	**6347**

AP/AL: Appropriation **Project Type:** Economic Assistance
Category: Development
Location: Statewide **House District:** Statewide (HD 1-40)
Impact House District: Statewide (HD 1-40) **Contact:** Les Campbell
Estimated Project Dates: 07/01/2013 - 06/30/2018 **Contact Phone:** (907)330-8356

Brief Summary and Statement of Need:
This project provides Federal (HUD) and State matching 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 state's ability to design and implement strategies to achieve an adequate supply of safe, energy-efficient, and affordable housing. The Municipality of Anchorage has its own separate HOME program.

Funding:	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	Total
Fed Rcpts	$3,350,000						$3,350,000
Gen Fund	$750,000						$750,000
Total:	$4,100,000	$0	$0	$0	$0	$0	$4,100,000

☐ State Match Required	☐ One-Time Project	☐ Phased - new	☐ Phased - underway	☑ On-Going
0% = Minimum State Match % Required		☐ Amendment	☐ Mental Health Bill	

Operating & Maintenance Costs:

	Amount	Staff
Project Development:	0	0
Ongoing Operating:	0	0
One-Time Startup:	0	
Totals:	0	0

Prior Funding History / Additional Information:
Sec1 Ch17 SLA2012 P130 L28 SB160 $4,050,000
Sec1 Ch5 SLA2011 P98 L23 SB46 $4,000,000
Sec7 Ch43 SLA2010 P34 L23 SB230 $4,250,000
Sec1 Ch15 SLA2009 P20 L9 SB75 $4,050,000
Sec13 Ch29 SLA2008 P156 L31 SB221 $4,200,000

Project Description/Justification:
This project will expand the supply of affordable, low- and moderate- income housing and strengthen the ability of the state to design and implement strategies to achieve an adequate supply of safe, energy-efficient, and affordable housing. This program has funded 46 rental projects along with 55 units of rental assistance. It has assisted another 362 low-income households to purchase homes.

The projected outcomes are:
• Develop affordable rental housing by funding the development gap for four rental projects or about 50 units;
• Weatherize 42 homes;
• Assist 35 homebuyers to achieve homeownership for lower-income families by providing down

payment and closing cost assistance;
- Preserve low-income homes through a moderate rehabilitation;
- Assist Community and Housing Development Organizations (CHDO) with developing affordable housing by funding a portion of their operating costs; and
- Fund other housing needs as specified in the Housing Community Development (HCD) plan and as authorized by HUD under 24 CFR Part 92; and
- Provide tenant-based rental assistance in partnership with Department of Corrections to reduce prisoner recidivism in Alaska.

Program Description:
These funds are used to support the development of affordable housing for lower-income families. Funding is provided to fund:
1) 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;
2) The cost of moderate rehabilitation to homes owned and occupied by lower-income families;
3) A portion of the costs associated with the purchase of a modest home by lower-income families;
4) A portion of the operating costs of Community Housing Development organizations that are developing affordable housing for lower-income families; and
5) Other housing needs as specified in the HCD plan and as authorized by HUD.

This request is based on the block grant amount to be received from HUD and the required 25% matching funds to be provided by AHFC, plus program income accumulated by the program to be used, as mandated by HUD, as additional Federal HOME program funds.

State of Alaska Capital Project Summary   Department of Revenue
FY2014 Governor   Reference No: 6347
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