

AHFC Housing Loan Program

FY2016 Request: \$4,691,400

Reference No: AMD 37918

AP/AL: Appropriation with Allocations

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: 07/01/2015 - 06/30/2020

Contact Phone: (907)330-8356

Brief Summary and Statement of Need:

This project will provide funds to supplement the Alaska Housing Finance Corporation's (AHFC) popular housing programs through gap funding. This funding will allow AHFC to continue current programs and expand business opportunities with new Teacher, Health Professional, Public Safety and Village Public Safety Officer housing programs.

Funding:	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Total
AHFC Div	\$4,691,400	\$5,000,000	\$5,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$35,691,400
Gen Fund		\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$5,000,000
Total:	\$4,691,400	\$6,000,000	\$6,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$40,691,400

<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 checked="" 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

Prior Funding History / Additional Information:

- Sec1 Ch18 SLA2014 P62 L8 SB119 \$6,000,000
- Sec1 Ch16 SLA2013 P77 L24 SB18 \$6,000,000
- Sec1 Ch17 SLA2012 P130 L17 SB160 \$6,000,000
- Sec1 Ch5 SLA2011 P99 L8 SB46 \$6,000,000
- Sec7 Ch43 SLA2010 P35 L15 SB230 \$6,000,000
- Sec1 Ch15 SLA2009 P20 L12 SB75 \$6,800,000
- Sec13 Ch29 SLA2008 P157 L3 SB221 \$8,000,000

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. Since 2004, 293 new units of teacher, health professional, and public safety housing in rural Alaska have been placed into service and an additional 104 units are still in the construction phase.

The projected outcomes are:

- Increasing retention through localized housing developments;
- To add 20 units and rehabilitate 10 units for Teachers, Health Professionals, or Public Safety officials housing in rural Alaska.

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- Add 4 units for Village Public Safety Officers (VPSO);
 - 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.

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 teachers, health professionals, and public safety officials. This program will continue to generate additional loan volume for AHFC.

Attracting and maintaining a pool of qualified teachers, health professionals, and public safety officials 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, and acquisition of housing.