

AHFC Rural Professional Housing

FY2024 Request: \$5,500,000
Reference No: 49395

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:** James Wiedle
Estimated Project Dates: 07/01/2023 - 06/30/2028 **Contact Phone:** (907)330-8359

Brief Summary and Statement of Need:

This program helps recruit and retain essential professionals in Alaska’s rural communities by providing gap funding to increase rental units.

Funding:	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Total
1004 Gen Fund	\$3,250,000						\$3,250,000
1108 Stat Desig	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$3,000,000
1139 AHFC Div	\$1,750,000	\$1,750,000	\$1,750,000	\$1,750,000	\$1,750,000	\$1,750,000	\$10,500,000
Total:	\$5,500,000	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000	\$16,750,000

<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"/> Ongoing
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

Prior Funding History / Additional Information:

Sec11 Ch1 SLA2022 P93 L3 HB281 \$21,250,000
 Sec8 Ch1 SLA2021 P79 L10 HB69 \$2,250,000
 Sec5 Ch1 SLA2020 P66 L21 HB205 \$2,250,000
 Sec1 Ch1 SLA2019 P7 L6 SB19 \$500,000
 Sec1 Ch1 SLA2018 P9 L28 SB142 \$2,250,000
 Sec1 Ch1 SLA2017 P7 L21 SB23 \$1,750,000

Project Description/Justification:

Attracting and maintaining a pool of qualified 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.

The Rural Professional Housing program responds to the need for housing for rural professionals and their families by providing grants, through a competitive process for new construction, rehabilitation, and acquisition of housing.

Since inception, the housing program has funded 131 projects that have delivered over 523 new units of rural professional housing.

The projected outcomes are:

- Leveraging federal and other sources of funding to match the Alaska Housing Finance Corporation (AHFC) corporate dividend for the construction of professional housing in Alaska's small communities.
- Improving building cost efficiencies by leveraging existing development activities with planned housing developments.
- Increasing recruitment and retention of essential services staff for rural communities through localized housing developments; and,
- New housing in at least four rural Alaskan communities for rural professionals housing in rural Alaska.