

# **State of Alaska FY2024 Governor's Operating Budget**

## **Department of Revenue Alaska Corporation for Affordable Housing Component Budget Summary**

**Component: Alaska Corporation for Affordable Housing**

**Contribution to Department's Mission**

The Alaska Corporation for Affordable Housing (ACAH) is a non-profit subsidiary of the Alaska Housing Finance Corporation (AHFC). ACAH is a separate and distinct legal entity from AHFC formed to develop, manage, and operate affordable housing. AHFC's statutes do not provide AHFC with the ability to participate in some financing and ownership structures; therefore, ACAH is positioned to undertake the types of affordable housing and services not open to AHFC directly but which support the mission of providing affordable housing and services to individuals and groups in need. Properties developed or operated through ACAH are positioned to leverage private sector resources. Examples include usage of the Low Income Housing Tax Credit (LIHTC) program, accessing tax-exempt bond financing, debt financing, and partnering with private sector developers. Additionally, developments can be structured with greater flexibility and less restrictive revenue sources such as grant and private foundation funding, lease and soft loan payments, development fees, etc.

**Major Component Accomplishments in 2022**

- ACAH currently holds the ground lease on the Loussac Place (120 unit) project, as well as several other properties statewide.
- ACAH has developed two projects: Susitna Square (18 units) and Ridgeline Terrace (70 units).
- ACAH has operated its housing development projects with positive cash flow over the last four years.

**Key Component Challenges**

- Using a broad scope of fiscal options to implement optimal financing solutions.
- Leveraging the best combination of resources to expand housing opportunities for Alaskans.
- Performing housing development with multiple layers of funding in collaboration with multiple private and public entities.
- Managing projects effectively to ensure ongoing cash flow necessary for operations.

**Significant Changes in Results to be Delivered in FY2024**

No changes in results to be delivered.

**Statutory and Regulatory Authority**

In May 2011, HB119 was signed into law amending AS 18.56.086 to include “the acquisition, development, management, or operation of affordable housing” to the category of activities for which AHFC could create a subsidiary corporation. ACAH is organized as a 501(c)(3) tax-exempt organization under the IRS Code. ACAH is a corporation incorporated under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Housing Finance Corporation Act (AS 18.56). ACAH is required to operate in accordance with Alaska Statute (AS) 10.20, IRS 501(c)(3) charity compliance, the ACAH Articles of Incorporation, and ACAH Bylaws.

ACAH is a separate corporate entity with the power to adopt its own regulations if the need exists. As a subsidiary, AHFC has the ability to grant to ACAH all powers vested in AHFC. As such, ACAH has been granted the power to borrow money and issue bonds as evidence of that borrowing, and, as granted by AHFC under AS 18.56, shall have all powers of a corporation formed under AS 10.20 to the extent not in conflict with AS 18.56, and shall have generally all powers as possessed by AHFC through AS 18.56, such as the power to: include pledges with respect to bonds and bondholders; to acquire property by purchase, grant, lease, gift, or otherwise; to hold, use, sell, convey,

mortgage, pledge, exchange, or otherwise dispose of ACAH's assets; to issue and sell bonds, notes, or other obligations; to retain or employ legal counsel, auditors, engineers and private consultants on a contract basis; to comply with and enforce its agreements with the holders of the obligations.

Contact Information
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**Alaska Corporation for Affordable Housing  
Personal Services Information**

Authorized Positions			Personal Services Costs	
	<u>FY2023</u> <u>Management</u> <u>Plan</u>	<u>FY2024</u> <u>Governor</u>		
			Annual Salaries	156,146
Full-time	2	2	Premium Pay	0
Part-time	0	0	Annual Benefits	117,840
Nonpermanent	0	0	<i>Less 0.76% Vacancy Factor</i>	<i>(2,086)</i>
			Lump Sum Premium Pay	0
<b>Totals</b>	<b>2</b>	<b>2</b>	<b>Total Personal Services</b>	<b>271,900</b>

**Position Classification Summary**

Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Manager, System Operations	1	0	0	0	1
Technical Support Spec 2	1	0	0	0	1
<b>Totals</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>

**Component Detail All Funds**  
**Department of Revenue**

**Component:** Alaska Corporation for Affordable Housing (3048)  
**RDU:** Alaska Housing Finance Corporation (46)

Non-Formula Component

	FY2022 Actuals	FY2023 Conference Committee	FY2023 Authorized	FY2023 Management Plan	FY2024 Governor	FY2023 Management Plan vs FY2024 Governor	
71000 Personal Services	137.2	284.9	284.9	258.5	271.9	13.4	5.2%
72000 Travel	0.9	24.8	24.8	24.8	24.8	0.0	0.0%
73000 Services	121.7	139.5	139.5	165.9	165.9	0.0	0.0%
74000 Commodities	0.1	14.8	14.8	14.8	14.8	0.0	0.0%
75000 Capital Outlay	0.0	15.0	15.0	15.0	15.0	0.0	0.0%
77000 Grants, Benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
78000 Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Totals</b>	<b>259.9</b>	<b>479.0</b>	<b>479.0</b>	<b>479.0</b>	<b>492.4</b>	<b>13.4</b>	<b>2.8%</b>
<b>Fund Sources:</b>							
1002 Fed Rcpts (Fed)	143.5	306.9	306.9	306.9	320.0	13.1	4.3%
1061 CIP Rcpts (Other)	116.4	172.1	172.1	172.1	172.4	0.3	0.2%
<b>Unrestricted General (UGF)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Designated General (DGF)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Other Funds</b>	<b>116.4</b>	<b>172.1</b>	<b>172.1</b>	<b>172.1</b>	<b>172.4</b>	<b>0.3</b>	<b>0.2%</b>
<b>Federal Funds</b>	<b>143.5</b>	<b>306.9</b>	<b>306.9</b>	<b>306.9</b>	<b>320.0</b>	<b>13.1</b>	<b>4.3%</b>
<b>Positions:</b>							
Permanent Full Time	2	2	2	2	2	0	0.0%
Permanent Part Time	0	0	0	0	0	0	0.0%
Non Permanent	0	0	0	0	0	0	0.0%

**Change Record Detail - Multiple Scenarios with Descriptions**  
**Department of Revenue**

**Component:** Alaska Corporation for Affordable Housing (3048)  
**RDU:** Alaska Housing Finance Corporation (46)

Scenario/Change Record Title	Trans Type	Totals	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants, Benefits	Miscellaneous	Positions		NP
										PFT	PPT	
***** Changes From FY2023 Conference Committee To FY2023 Authorized *****												
<b>FY2023 Conference Committee</b>	ConfCom	479.0	284.9	24.8	139.5	14.8	15.0	0.0	0.0	2	0	0
1002 Fed Rcpts		306.9										
1061 CIP Rcpts		172.1										
<b>Subtotal</b>		<b>479.0</b>	<b>284.9</b>	<b>24.8</b>	<b>139.5</b>	<b>14.8</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>	<b>0</b>	<b>0</b>
***** Changes From FY2023 Authorized To FY2023 Management Plan *****												
<b>Align Authority with Anticipated Expenditures</b>	LIT	0.0	-26.4	0.0	26.4	0.0	0.0	0.0	0.0	0	0	0
Transfer authority from personal services to services for anticipated expenditures. The remaining authority is sufficient to cover anticipated expenditures.												
<b>Subtotal</b>		<b>479.0</b>	<b>258.5</b>	<b>24.8</b>	<b>165.9</b>	<b>14.8</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>	<b>0</b>	<b>0</b>
***** Changes From FY2023 Management Plan To FY2024 Governor *****												
<b>FY2024 PERS Rate Adjustment</b>	SalAdj	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1002 Fed Rcpts		0.2										
1061 CIP Rcpts		0.3										
FY2024 PERS rate adjustment to 25.10%: \$0.5												
<b>HB226 Cost of Living Allowance 5% Adjustment</b>	Inc	12.9	12.9	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1002 Fed Rcpts		12.9										
The Legislature enacted House Bill 226 in the 32nd legislative session. It provides a five percent increase for all exempt and partially exempt staff in all three branches of State government. This increase includes AHFC. The requested increment funds the five percent Cost of Living Allowance adjustment for FY2024.												
<b>Totals</b>		<b>492.4</b>	<b>271.9</b>	<b>24.8</b>	<b>165.9</b>	<b>14.8</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>	<b>0</b>	<b>0</b>

**Line Item Detail (1676)**  
**Department of Revenue**  
**Travel**

**Component:** Alaska Corporation for Affordable Housing (3048)

<b>Line Number</b>	<b>Line Name</b>			<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
2000	Travel			0.9	24.8	24.8
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
<b>2000 Travel Detail Totals</b>				<b>0.9</b>	<b>24.8</b>	<b>24.8</b>
2000	In-State Employee Travel	Rev - AK Corp for Affordable Housing (3048)	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	0.9	14.8	14.8
2002	Out of State Employee Travel	Rev - AK Corp for Affordable Housing (3048)	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	0.0	10.0	10.0

**Line Item Detail (1676)**  
**Department of Revenue**  
**Services**

**Component:** Alaska Corporation for Affordable Housing (3048)

<b>Line Number</b>	<b>Line Name</b>			<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
3000	Services			121.7	165.9	165.9
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
		<b>3000 Services Detail Totals</b>		<b>121.7</b>	<b>165.9</b>	<b>165.9</b>
3008	Utilities	Rev - AK Corp for Affordable Housing (3048)	Utilities	0.0	6.6	6.6
3011	Other Services	Rev - AK Corp for Affordable Housing (3048)	Professional management and consulting services; printing and copying services	121.7	159.3	159.3



**Line Item Detail (1676)**  
**Department of Revenue**  
**Commodities**

**Component:** Alaska Corporation for Affordable Housing (3048)

<b>Line Number</b>	<b>Line Name</b>			<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
4000	Commodities			0.1	14.8	14.8
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
<b>4000 Commodities Detail Totals</b>				<b>0.1</b>	<b>14.8</b>	<b>14.8</b>
4000	Business	Rev - AK Corp for Affordable Housing (3048)	Business supplies including book and educational equipment and furniture; office supplies; desktop computers, printers and IT equipment less than \$5,000 per item; and subscriptions including electronic access to information	0.1	14.8	14.8

**Line Item Detail (1676)**  
**Department of Revenue**  
**Capital Outlay**

**Component:** Alaska Corporation for Affordable Housing (3048)

<b>Line Number</b>	<b>Line Name</b>			<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
5000	Capital Outlay			0.0	15.0	15.0
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
<b>5000 Capital Outlay Detail Totals</b>				<b>0.0</b>	<b>15.0</b>	<b>15.0</b>
5004	Equipment	Rev - AK Corp for Affordable Housing (3048)	IT Equipment > \$5,000: servers and other network equipment, firewall and remote access equipment, tape backup devices and general office equipment/furniture > \$5,000	0.0	15.0	15.0

**Revenue Detail (1681)**  
**Department of Revenue**

**Component:** Alaska Corporation for Affordable Housing (3048)

Revenue Type (OMB Fund Code) Revenue Source	Component	Comment	FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>5002 Fed Rcpts (1002 Fed Rcpts)</b>			<b>143.5</b>	<b>306.9</b>	<b>320.0</b>
5019 Federal - Miscellaneous Grants		Federal Funding - Public Housing Programs	0.0	306.9	320.0
5019 Federal - Miscellaneous Grants	Rev - AK Corp for Affordable Housing (3048)		143.5	0.0	0.0
<b>5061 CIP Rcpts (1061 CIP Rcpts)</b>			<b>116.4</b>	<b>172.1</b>	<b>172.4</b>
5351 Capital Improvement Project Inter-Agency		Capital Improvement Projects - Affordable Housing Development Funding	0.0	172.1	172.4
5351 Capital Improvement Project Inter-Agency	Rev - AK Corp for Affordable Housing (3048)		116.4	0.0	0.0

**Inter-Agency Services (1682)**  
**Department of Revenue**

**Component:** Alaska Corporation for Affordable Housing (3048)

			FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>Component Totals</b>			<b>122.7</b>	<b>220.5</b>	<b>220.5</b>
With Department of Revenue			122.7	220.5	220.5
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
2000	In-State Employee Travel	Rev - AK Corp for Affordable Housing (3048)	0.9	14.8	14.8
2002	Out of State Employee Travel	Rev - AK Corp for Affordable Housing (3048)	0.0	10.0	10.0
3008	Utilities	Rev - AK Corp for Affordable Housing (3048)	0.0	6.6	6.6
3011	Other Services	Rev - AK Corp for Affordable Housing (3048)	121.7	159.3	159.3
4000	Business	Rev - AK Corp for Affordable Housing (3048)	0.1	14.8	14.8
5004	Equipment	Rev - AK Corp for Affordable Housing (3048)	0.0	15.0	15.0

**Personal Services Expenditure Detail**  
**Department of Revenue**

**Scenario:** FY2024 Governor (19867)  
**Component:** Alaska Corporation for Affordable Housing (3048)  
**RDU:** Alaska Housing Finance Corporation (46)

PCN	Job Class Title	Time Status	Retire Code	Barg Unit	Location	Salary Sched	Range / Step	Comp Months	Split / Count	Annual Salaries	COLA	Premium Pay	Annual Benefits	Total Costs	UGF Amount
04-073X	Technical Support Spec 2	FT	1	--	Anchorage	-A	17F	12.0		68,892	0	0	55,253	124,145	0
04-078X	Manager, System Operations	FT	1	--	Anchorage	-A	22C / D	12.0		87,254	0	0	62,587	149,841	0

				Total			Total Salary Costs:	156,146
				Positions	New	Deleted	Total COLA:	0
<b>Full Time Positions:</b>	2	0	0				<b>Total Premium Pay:</b>	0
<b>Part Time Positions:</b>	0	0	0				<b>Total Benefits:</b>	117,840
<b>Non Permanent Positions:</b>	0	0	0					
<b>Positions in Component:</b>	2	0	0				<b>Total Pre-Vacancy:</b>	273,986
							<b>Minus Vacancy Adjustment of 0.76%:</b>	(2,086)
							<b>Total Post-Vacancy:</b>	271,900
<b>Total Component Months:</b>	24.0						<b>Plus Lump Sum Premium Pay:</b>	0
							<b>Personal Services Line 100:</b>	271,900

PCN Funding Sources:	Pre-Vacancy	Post-Vacancy	Percent
1002 Federal Receipts	124,145	123,200	45.31%
1061 Capital Improvement Project Receipts	149,841	148,700	54.69%
<b>Total PCN Funding:</b>	<b>273,986</b>	<b>271,900</b>	<b>100.00%</b>

Note: If a position is split, an asterisk (\*) will appear in the Split/Count column. If the split position is also counted in the component, two asterisks (\*\*) will appear in this column. [No valid job title] appearing in the Job Class Title indicates that the PCN has an invalid class code or invalid range for the class code effective date of this scenario.

Department of Revenue  
Alaska Housing Finance Corporation - ACAH  
FY2024 Governor's Budget  
Total Positions: 2 FT/0 PT/0 NP

