

Agency: Department of Revenue

Project Title:

Project Type: New Construction and Land Acquisition

AHFC: Alaska Housing New Construction Home Rebate Program

State Funding Requested: \$1,000,000
Future Funding May Be Requested

House District: Statewide (1-40)

Brief Project Description:

Directed to homeowners/occupiers of new construction homes to receive a rebate of \$10,000.

Funding Plan:

Total Project Cost:	\$1,000,000
Funding Already Secured:	(\$0)
FY2025 State Funding Request:	(\$1,000,000)
Project Deficit:	\$0

Funding Details:

The AHFC New Construction Home Energy Program was funded between Fiscal Years 2008 and 2016 as part of the broader Weatherization and Home Energy Rebate Programs. Aggregate was \$252 million, a portion of which was the new construction rebate program.

Detailed Project Description and Justification:

For the New Home Energy Rebate Program that ran from Fiscal Years 2008 -2016, more than 3,600 new homes were built to a 5-Star Plus energy rating or higher.

The program would directly rebate \$10,000 to homeowners who purchased a newly constructed home that was rated at or above the 5-Star Plus energy level. Homebuyers could also obtain the rebate by entering into a contract for new construction and at the completion of the project, following an energy rating, could obtain the financial rebate for the new home.

Support for this program remains widespread with the Alaska State Homebuilders Association, mortgage originators, realtors, and the thousands of homeowners who were able to purchase a new, energy efficient home.

Because this is based on an prior-existing program, administrative costs would be minimal and targeted towards marketing and awareness of the program to Alaskans. Because this is a prior program, if appropriations were made to it, the New Home Construction Energy Rebate Program could begin immediately, working with mortgage originators, developers, realtors, and financial lending institutions in Alaska.

At a \$10,000 per new home rebate, for every \$1 million in appropriation to the program, 100 new energy efficient homes can be built.

The OMB Reference Number associated with the program is 6332

For use by Co-chair Staff Only:

\$7,000,000
Approved

Project Timeline:

The project can begin if appropriated almost immediately, and expenditures for the program would do likewise.

Entity Responsible for the Ongoing Operation and Maintenance of this Project:

AHFC for administration of cost. None after the rebate.

Grant Recipient Contact Information:

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Has this project been through a public review process at the local level and is it a community priority? Yes No

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