

AHFC Down Payment Assistance Grant Program

FY2025 Request: \$25,000,000

Reference No: 65315

AP/AL: Appropriation

Project Type: Economic Assistance

Category: To be determined

Location: Statewide

House District: Statewide (HD 1 - 40)

Impact House District: Statewide (HD 1 - 40)

Contact: James Wiedle

Estimated Project Dates: 07/01/2024 - 06/30/2029

Contact Phone: (907)330-8359

Brief Summary and Statement of Need:

Utilize remaining Alaska Housing Finance Corporation (AHFC) dividend and State of Alaska general funds to improve access to homeownership.

Funding:	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Total
1004 Gen Fund	\$3,790,000						\$3,790,000
1139 AHFC Div	\$21,210,000						\$21,210,000
Total:	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$25,000,000

<input type="checkbox"/> State Match Required	<input type="checkbox"/> One-Time Project	<input type="checkbox"/> Phased - new	<input type="checkbox"/> Phased - underway	<input 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:

Project Description/Justification:

Providing cash for a down payment can be a barrier to homeownership. With this project funding, individuals earning a college degree or trade school certificate in the last five years could qualify for a down payment assistance grant from the State of Alaska with conditions that include living in the home for five years to receive the full benefit. This appropriation could serve up to 1,250 households with \$20,000 in assistance to achieve the dream of homeownership while supporting the objective of recruiting and retaining Alaskans. This down payment assistance program would be available statewide and supports the purchase of up to four-units under AHFC's single-family program. This program will not include income or acquisition limits.