

**AHFC Affordable Housing Development Program****FY2024 Request: \$11,000,000****Reference No: 48811****AP/AL:** Appropriation**Project Type:** Construction**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:**

Federal and statutory designated program receipts for development of affordable housing units, statewide, through the Alaska Corporation for Affordable Housing (ACAH).

<b>Funding:</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>Total</b>
1002 Fed Rcpts	\$10,500,000			\$11,000,000			\$21,500,000
1108 Stat Desig	\$500,000						\$500,000
<b>Total:</b>	<b>\$11,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$22,000,000</b>

<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
<b>Totals:</b>	<b>0</b>	<b>0</b>

**Prior Funding History / Additional Information:**

Sec1 Ch38 SLA2015 P6 L12 CSSB26 \$22,400,000

Sec14 Ch16 SLA2013 P120 L8 SB18 \$5,092,000

Sec4 Ch16 SLA2013 P106 L8 SB18 \$25,200,000

Sec7 Ch43 SLA2010 P34 L26 SB230 \$9,708,504

Sec29 Ch43 SLA2010 P161 L8 SB230 \$1,398,100

The original San Roberto Redevelopment project was appropriated in FY2010 and revised in FY2013 to include the Mountain View Project.

**Project Description/Justification:**

This program allows the Alaska Corporation for Affordable Housing (ACAH) to continue the development of additional affordable housing units throughout the State of Alaska. The program leverages a variety of available funding sources, including the Low-Income Housing Tax Credit Program, United States Department of Housing and Urban Development (HUD) Public Housing Funds (including the Capital Fund Program and Moving to Work Funding), loan financing, and other private resources.

Under the program, ACAH advances projects through a competitive bidding process, selecting project developers with experience in multi-family development, low-income housing tax credits, and complex multi-layered financing. Private entities construct the affordable housing units, the ACAH acts as general partner in a limited partnership. Alaska Corporation for Affordable Housing maintains the

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completed housing units as affordable housing, low-income housing tax credit units, or public housing. A contracted property management firm provides operation and maintenance of the housing units.

This program will help provide financial leveraging for approximately 50-75 units of newly constructed affordable housing units depending on the building locations within the state.

**The projected outcomes are:**

- Approximately 50 to 75 new units of housing;
- New housing development/redevelopment partnerships;
- Revitalization and improvement of local neighborhoods;
- Increase in inventory of housing units affordable for low-to-moderate income households;
- Reduction in number of households who are severely cost-burdened (pay more than 50 percent of their household income toward rent).