

AHFC Housing and Urban Development Federal HOME Grant	FY2025 Request:	\$4,750,000
	Reference No:	AMD 6347

AP/AL: Appropriation Category: Development Location: Statewide Impact House District: Statewide (HD 1 - 40) Estimated Project Dates: 07/01/2024 - 06/30/2029	Project Type: Economic Assistance Recipient: NA House District: Statewide (HD 1 - 40) Contact: James Wiedle Contact Phone: (907)330-8359
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Brief Summary and Statement of Need:

The purpose of this authorization is to expand supply of affordable, low- and moderate- income housing and to strengthen the ability of the State to design and implement strategies to achieve an adequate supply of safe, energy-efficient, and affordable housing. The Municipality of Anchorage has its own separate HOME program.

Funding:	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>Total</u>
1002 Fed Rcpts	\$4,000,000						\$4,000,000
1139 AHFC Div	\$750,000						\$750,000
Total:	\$4,750,000	\$0	\$0	\$0	\$0	\$0	\$4,750,000

<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 checked="" 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
<u>One-Time Startup:</u>	<u>0</u>	<u>0</u>
Totals:	0	0

Prior Funding History / Additional Information:

Sec14 Ch1 SLA2023 P92 L32 HB39 \$4,750,000
 Sec11 Ch1 SLA2022 P92 L26 HB281 \$4,750,000
 Sec8 Ch1 SLA2021 P78 L31 HB69 \$5,750,000
 Sec5 Ch8 SLA2020 P67 L8 HB205 \$4,750,000
 Sec1 Ch1 SLA2019 P7 L4 SB19 \$4,750,000
 Sec1 Ch19 SLA2018 P9 L18 SB142 \$4,750,000

Project Description/Justification:

The HOME Grant program awards U.S. Department of Housing and Urban Development (HUD) and State matching funds for the following activities:

- 1) Affordable rental housing development – funds the difference between project cost and all other sources of funds which are expected to be contributed to the project, including any loans that the project’s cash flow can support;
- 2) Housing acquisition - partial funding for costs associated with the purchase of a modest home by lower-income families;
- 3) Community Housing Development Organizations funding for eligible organizations that are developing affordable housing for lower-income families;

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- 4) Prisoner Re-entry rental assistance in collaboration with Department of Corrections (DOC) for individuals transitioning out of incarceration;
- 5) Youth-in-Transition rental assistance in collaboration with Department of Family and Community Services (DFCS) for children aging out of foster care; and,
- 6) Other housing needs as specified in the Housing Community Development (HCD) plan and as authorized by HUD.

This program has funded 79 rental projects containing 1,474 units and rehabilitated 563 low-income homes. It has assisted another 982 low-income households to purchase homes and provided more than 620 households with rental assistance to prevent homelessness.

Projected Outcomes:

- Develop affordable rental housing by funding the development gap for three rental projects or about 54 units;
- Develop 10 single family units through the Homeownership Development program;
- Assist up to 11 homebuyers to achieve homeownership for lower-income families by providing down payment and closing cost assistance;
- Assist Community and Housing Development Organizations with developing affordable housing by funding a portion of their operating costs;
- Fund other housing needs as specified in the HCD plan and as authorized by HUD under 24 CFR Part 92;
- Provide tenant-based rental assistance in partnership with DOC to reduce prisoner recidivism in Alaska; and,
- Provide tenant-based rental assistance in partnership with DFCS to help children aging out of foster care avoid homelessness.