AHFC Home Investment Partnerships | **FY2009 Request: $5,490,700**
Reference No: 48436

AP/AL: Appropriation
Category: Housing/Social Services
Location: Statewide
House District: Statewide (HD 1-40)
Estimated Project Dates: 03/16/2009 - 06/30/2013

Project Type: Renewal and Replacement
Contact: Les Campbell
Contact Phone: (907)330-8356

Brief Summary and Statement of Need:
The purpose of this program is to expand the 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.

Funding:	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	Total
Federal ES	$5,490,700						$5,490,700
Total:	$5,490,700	$0	$0	$0	$0	$0	$5,490,700

☐ State Match Required ☑ One-Time Project ☐ Phased - new ☐ Phased - underway ☐ On-Going
0% = Minimum State Match % Required ☐ Amendment ☐ Mental Health Bill

Operating & Maintenance Costs:

	Amount	Staff
Project Development:	0	0
Ongoing Operating:	0	0
One-Time Startup:	0	
Totals:	0	0

Additional Information / Prior Funding History:
Federal Economic Stimulus

Project Description/Justification:

HOME INVESTMENT PARTNERSHIPS – Modified for Low-Income Housing Tax Credit
Total Funds: $5,490.7 Federal ES – FY2009 Capital Budget
Purpose: To provide capital investments in low-income housing tax credit projects
National Funding Level: $2.25 billion
Allocation Method: AHFC will distribute funds competitively (after receiving the initial formula allocation to States, based on Fiscal Year 2008 HOME formula)
Decision-Maker: HUD Office of Community Planning and Development, then state housing credit agencies - AHFC
Eligible Applicants: Affordable housing developers of qualified projects that, within a certain timeframe, received or simultaneously receive a Low Income Housing Tax Credit (LIHTC)
Special Criteria:
Timing
Housing credit agencies must commit at least 75 percent of funds within one year of enactment, and demonstrate that project owners have expended 75 percent of funds within two years of enactment and 100 percent within three years – failure by an owner to do so will result in redistribution of funds within the State
Available until September 30, 2011

Project Selection Criteria:
For housing credit agencies decisions, prioritize projects that will be completed within three years
Eligible projects must be awarded LIHTC in Fiscal Years 2007, 2008, or 2009
Housing credit agencies shall assure asset management functions comply with LIHTC requirements

Eligible basis of a qualified LIHTC building receiving assistance cannot be reduced
by the amount of any stimulus grant
Environmental compliance remains subject to HOME requirements