

AHFC Housing Loan Program/Teacher/Health and Public Safety Professionals Housing **FY2004 Request: \$2,150,000**
Reference No: 37918

AP/AL: Appropriation **Project Type:** Economic Assistance
Category: Development
Location: Statewide **Contact:** Les Campbell
House District: Statewide (HD 1-40) **Contact Phone:** (907)330-8356
Estimated Project Dates: 07/01/2009 - 06/30/2014

Brief Summary and Statement of Need:

Corporate (AHFC) funds will supplement the Corporation's popular housing programs through gap funding. This allows AHFC to continue current programs and expand business opportunities with new programs such as Teacher Housing Program(s), Health Professionals Housing Program(s), and Public Safety Housing Program(s). This program may also provide funds to support a statewide housing conference.

Funding:	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	Total
AHFC Bonds		\$81,500					\$81,500
AHFC Div	\$2,150,000	\$1,768,500	\$4,000,000	\$5,000,000	\$6,800,000	\$8,000,000	\$27,718,500
ASLC Bonds		\$150,000					\$150,000
Total:	\$2,150,000	\$2,000,000	\$4,000,000	\$5,000,000	\$6,800,000	\$8,000,000	\$27,950,000

<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"/> On-Going
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

Additional Information / Prior Funding History:

FY2009 \$8,000,000 - Corporate Receipts; FY2008 \$6,800,000 - Corporate Receipts; FY2007 \$5,000,000 - Corporate Receipts; FY2006 \$4,000,000 - Corporate Receipts; FY2005 \$1,768,500 - Corporate Receipts, \$150,000 AHFC Bond Proceeds, \$81,500 ASLC Bond Proceeds; FY2004 \$2,150,000 - Corporate Receipts; Requested funds in FY2003.

Project Description/Justification:

This loan program will provide gap funding to increase homeownership and/rental units throughout the state. The program is designed to help retain desirable professionals in high-cost areas. Therefore, the primary focus has been to provide a source of grant funds that will help pay for the development of decent, safe, and affordable rental housing for teacher, health professionals, and public safety officials. The program has and will continue to generate additional loan volume for AHFC. To date, 172 units have been developed for teacher housing under this program.

The state wants to attract and maintain qualified teachers, health professionals, and public safety professionals in rural Alaska. In order to achieve this, housing must be available, affordable, and of a quality that encourages these professionals to locate or stay in rural settings. These programs were developed to respond to the need for additional housing for professionals and their families by providing grants to fill the funding gap for various housing projects. Funding is made available

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through a competitive process for new construction, rehabilitation, acquisition of rental or lease/purchase housing.

The Corporation, based on loan demand, interest rate fluctuations, and market conditions, may change rate reductions and certain eligibility criteria. Also, the Corporation may contribute funds toward sponsoring a statewide housing conference to bring together all aspects of the housing industry. Estimated cost for conference is \$250,000. AHFC has yet to expended funds on a conference, but wants the flexibility there if needed. AHFC expects other entities and agencies to also contribute toward this event.

The projected outcomes are: Increasing home ownership; adding 62 units for Teacher, Health Professionals, or Public Safety housing; increasing affordability for housing purchases by low to moderate income families; lowering interest rates on AHFC mortgage programs to attract loan volume and generate net income; and participating in a statewide housing conference.

FY 2005 Projects:

Lower Kuskokwim School District (Eek, Goodnews Bay, Kwilliginok)	\$1,384,000
Bering Strait School District (St. Michael)	\$592,670

FY 2006 Projects:

Lower Yukon School District (Hooper Bay, Scammon Bay)	\$ 1,967,172
Yukon Koyukuk School District (Hughes, Huslia, Nulato)	\$516,933

FY 2007 Projects:

Akiachak Native Community (Akiachak)	\$20,000
Aleutian Housing Authority (Nelson Lagoon, Sand Point)	\$1,894,202
Bering Straits School District (Brevig Mission, Unalakleet)	\$1,265,748
City of Atka (Atka)	\$452,056
Northwest Arctic Borough (Buckland, Deering)	\$82,095
Yukon Flats School District (Fort Yukon)	\$16,420
Yukon Kuskokwim Health Corporation (Hooper Bay)	\$1,222,141
Yupit School District (Akiachak, Akiak)	\$180,733

FY 2008 Projects:

Akiachak Native Community (Akiachak)	\$933,227
Aleutian Housing Authority (False Pass, King Cove)	\$1,013,037
Bering Strait School District (Shaktolik, White Mountain)	\$433,976
City of Tanana (Tanana)	\$231,357

FY 2009 Projects:

Alaska Gateway School District (Northway)	2 Units
Bering Strait School District (Savoonga, Koyuk)	5 Units
City of Tanana	1 Unit
City of Wrangell	3 Units
Kenai Peninsula Borough School District (Tyonek)	3 Units
Lower Kuskokwim School District (Kipnuk)	8 Units
Northwest Region School District (Selawik, Shungnak)	14 Units
Pribilof Island School District (St. Paul)	11 Units
Southwest Region School District (Togiak, Manakotak)	12 Units
Yukon-Koyukuk School District (Ruby, Manley Hot Springs)	3 Units