

Agency: Commerce, Community and Economic Development**Grants to Municipalities (AS 37.05.315)****Grant Recipient: Juneau****Federal Tax ID: 92-0038816****Project Title:****Project Type: Other**

Juneau - Lands Department Affordable Housing

State Funding Requested: \$1,500,000
One-Time Need**House District: Juneau Areawide (3-4)****Brief Project Description:**

Funding to provide support for the creation and preservation of affordable housing in 2010.

Funding Plan:

Total Project Cost:	\$1,900,000
Funding Already Secured:	(\$400,000)
FY2012 State Funding Request:	<u>(\$1,500,000)</u>
Project Deficit:	\$0

*Funding Details:**The Assembly appropriated \$400,000, establishing the Juneau Affordable Housing fund.***Detailed Project Description and Justification:**

A state appropriation to the Juneau Affordable Housing Fund would be added to \$400,000 the City and Borough of Juneau has already appropriated to establish the fund.

This fund will be used to award grants and loans to eligible applicants, including non-profit organizations, public housing authorities, and for-profit entities that support the creation and preservation of affordable housing in Juneau. The fund is not intended to be the primary funding source, but rather a source of funding that can be used to 'leverage' other funds or serve as the final piece of financing to make a project feasible.

Juneau has an identified need for roughly 300 new affordable housing units. A recent report from the Juneau Economic Development Council showed vacancy rates in one, two, and three bedroom rentals at or near zero percent. Bridge financing can provide the added push to get additional units built in the capital city.

The Assembly determined this project to be one of its top ten priority Capital Improvement projects.

Project Timeline:

FY12 and beyond.

Entity Responsible for the Ongoing Operation and Maintenance of this Project:

City and Borough of Juneau.

