

AHFC awards \$46.8 million to generate more than \$70 million of rental housing

Anchorage, Alaska, Friday, January 30, 2009 – Communities across the state will benefit from more than \$70 million of combined new housing construction and renovation of existing housing designated for seniors, low-income families and persons with disabilities—thanks to \$46.8 million in grants and federal tax credits awarded Tuesday by Alaska Housing Finance Corporation.

AHFC administers a number of federal housing assistance programs and works closely with HUD, the Denali Commission, and other federal and state agencies to provide incentives on a competitive basis for statewide housing development. The corporation this year is contributing more than \$5.5 million in corporate receipts to increase the number of affordable and senior housing units in Alaska. In addition to the \$46.8 million in grants and federal tax credits, AHFC is recommending awards from the Denali Commission of just under \$4 million.

Gov. Sarah Palin recognized the team effort among government agencies, developers, non-profit organizations, and local housing agencies to provide safe housing for those most in need of assistance. “A number of folks are contributing to see that Alaska’s elderly, disabled, and the less fortunate have an affordable place to call home. This is a good example of Alaskans helping fellow Alaskans.”

Projects receiving awards, grants, and recommendations for FY 2009 are summarized below:

- Eklutna Estates in Anchorage—A \$23.4 million project for the new construction of 59 rental housing units for low-income seniors. The sponsor, Cook Inlet Housing Authority, was awarded \$16,704,730 in federal Low Income Housing Tax Credits (over a 10-year period) and \$2,132,283 from AHFC’s Senior Citizens Housing Development Fund.
- Blueberry Pointe in Houston—A \$2.3 million project for the new construction of eight affordable rental housing units for senior independent living. The sponsor, Mid Valley Senior Citizens, Inc., has been awarded \$616,477 from AHFC’s Senior Citizens Housing Development Fund and \$620,000 under HUD’s Home Investment Partnerships program. AHFC has requested an additional \$886,000 from the Denali Commission for this project.
- Pioneer Heights in Ketchikan—A \$3.9 million project for the new construction of 10 affordable rental units for senior independent living. The sponsor, Ketchikan Senior Citizens, Inc., was awarded \$1,510,079 from AHFC’s Senior Citizens Housing Development Fund and \$139,921 from HUD’s Home Investment Partnership program. AHFC requested an additional \$1,390,453 from the Denali Commission for this project.
- Tuyuryarmiat Tegganritta Eniit in Togiak—A \$2.4 million project for new construction of six rental housing units for senior independent living. The sponsor, Bristol Bay Housing Authority, was awarded \$561,717 from AHFC’s Senior Citizens Housing Development Fund. AHFC has requested an additional \$832,283 from the Denali Commission for this project.

- Weeks Field Estates II in Fairbanks—Phase II of the Weeks Field Estates project totals \$13 million in project costs for the demolition and replacement of 56 rental units for low-income families. This second phase will continue the redevelopment of the property formerly known as Fairview Manor. The sponsor, Community Development, Inc., has been awarded \$11,402,140 (over a 10-year period) in federal Low Income Housing Tax Credits and \$800,000 under HUD's Home Investment Partnerships program.
- Parkwood Villa in Soldotna—A \$1.5 million project for the new construction of six rental units for senior independent living. The sponsor, Soldotna Area Senior Citizens, Inc., was awarded \$728,913 from AHFC's Senior Citizens Housing Development Fund. AHFC has requested an additional \$471,087 from the Denali Commission for this project.
- Raven Landing in Fairbanks—A \$5.2 million project for new construction of 20 rental units for senior independent living. AHFC has made a request to the Denali Commission for \$657,138 for the project sponsor, the Retirement Community of Fairbanks. The award recommendation is in addition to the existing \$2,236,712 grant award from FY 2008.
- APD Housing Partners in Kodiak and Palmer—An \$18.1 million project for the acquisition and rehabilitation of 129 housing units for low-income households.

This acquisition and rehabilitation will ensure the preservation of affordable housing for all four of the affected properties (located in Kodiak and Palmer). The sponsor, Allied Pacific Development, was awarded \$16,162,672 (over a 10-year period) in federal Low Income Housing Tax Credits.

According to Dan Fauske, AHFC CEO/Executive Director, competition for the FY 2010 awards opens this coming April, and AHFC stands ready to help organizations put together their applications. Fauske said he recommends that anyone who's interested to start with the AHFC Web site for details and contact information.

AHFC is a self-supporting public corporation with offices in 16 Alaska communities. The Corporation provides statewide financing for multi-family complexes, congregate facilities, and single-family homes with special loans for first-time home buyers, low- and moderate-income borrowers, veterans, teachers, nurses and Alaskans living in rural areas of the state. AHFC also provides energy and weatherization programs and rental assistance to low-income families.

For more information on the housing awards announced today, please contact Mark Romick, AHFC Director, Planning & Program Development 907-330-8274 or mromick@ahfc.state.ak.us.

For more information on AHFC, contact Sherrie Simmonds, Corporate Communications Officer, 907-330-8447 or ssimmond@ahfc.state.ak.us.