

AHFC Awards \$26 Million to Cook Inlet Housing Authority for Redevelopment of Loussac Manor

FOR IMMEDIATE RELEASE

ANCHORAGE, Alaska - Monday, December 13, 2010 - Alaska Housing Finance Corporation (AHFC) announced the award of \$26 million in federal tax credits to Cook Inlet Housing Authority (CIHA) for the redevelopment of Loussac Manor, a 50-year-old public-housing site in Anchorage. AHFC had relocated the former tenants from the 62-unit complex this summer, and the demolition of the site is currently underway.

Built in 1967, Loussac Manor was facing substantial renovation costs that made redevelopment a more effective plan. This project is the first time AHFC has converted public housing into private rental housing through the use of project-based Housing Choice Vouchers and Low-Income Housing Tax Credits (LIHTC).

CIHA's proposal includes 120 rental units (1-4 bedrooms) and a community building to replace the demolished Loussac Manor structures. The completed development will use energy-efficient appliances and meet the highest rating under Alaska's Building Energy Efficiency Standard (BEES). Approximately 37 percent of the project will be "workforce" housing, targeting working individuals and families above 60 percent of the median income. The other 60 percent will be rent and income restricted to individuals and families below 60 percent of the median income.

CIHA was the highest-ranked among a strong field of six prospective applicants from across the nation. The \$26.1 million award from AHFC includes \$22.8 million in LIHTCs and \$3.3 million in AHFC corporate receipts. CIHA pledged up to \$6 million of its own resources and will be seeking loan financing from AHFC.

AHFC CEO/Executive Director Dan Fauske said, "This is a great example of a public/private partnership and demonstrates how housing authorities across the country are using conventional financing to create more affordable housing. We look forward to working with Cook Inlet on this important project for Anchorage. It's a model we intend to use again."

AHFC is a self-supporting public corporation with offices in 16 communities statewide. It provides statewide financing for multi-family complexes, congregate facilities, and single-family homes, with special loan options for low- to moderate-income borrowers, veterans, teachers, health care professionals, and those living in rural areas of the state.

AHFC also provides energy and weatherization programs, low-income rental assistance in 17 communities, and special programs for the homeless and those seeking to become self-sufficient. AHFC has contributed more than \$1.9 billion to Alaska's state budget revenues through cash transfers, capital projects and debt-service payments.

For more information on the Loussac Manor project and award, contact Mark Romick, AHFC Director of Planning & Program Development 907-330-8274 or mrromick@ahfc.state.ak.us.

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