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MEMORANDUM

DATE: 02/08/2023

TO: Alicia Hughes-Skandijs, Chair of the Lands, Housing, and Economic Development Committee

FROM: Scott Ciambor, Planning Manager *scott ciambor*

SUBJECT: Juneau Affordable Housing Fund Loan Agreements

As part of the Juneau Affordable Housing Fund (JAHF) award process, staff request a motion of support from the LHED for an ordinance with final contract terms for a Round Two Construction Loan Agreement with Rooftop Properties to be introduced at the Feb. 27 Assembly meeting.

The JAHF guidelines has represented zero percent loans to encourage projects and CBJ code requires a floating rate. The floating rate would have been near zero in August and is now about 4.3% due to market volatility. This rate level does not meet the goal of encouraging housing projects.

A full report on the Juneau Affordable Housing Fund will be available for a future LHED meeting in preparation for Round Three.

Recommendation

A motion of support for a non-code ordinance with loan agreement terms for Rooftop Properties to be forwarded to the Assembly.