

INVESTING IN SOUTHEAST ALASKA FILLING A NEED FOR AFFORDABLE HOUSING, BUILDING COMMUNITY

New housing development funds to local governments in Ketchikan & Sitka

A September 2023 report from Southeast Conference says “Continued long-term growth is dependent on the region’s ability to respond to housing and childcare shortages that threaten workforce attraction and retention.”

With a minimum 15% community match, AHFC is prepared to respond to this need with a capital investment up to **\$4.5 million in expiring federal funds** to be spent over an aggressive timeline to spur new housing construction in targeted communities.

The housing will be designed, developed and owned by the local government (or its designee). Funding from the federal Emergency Rental Assistance program is available for this one-time effort to support construction of no fewer than eight housing units for households meeting the low income definition as determined by U.S. Treasury.

Communities are encouraged to leverage AHFC’s contribution with local, philanthropic or other funds to the greatest maximum extent.

New construction must meet AHFC’s minimum criteria for financing, including energy efficiency standards of 5-star-plus or greater.

TIMELINE:

- Week of Dec. 4, 2023: Stakeholder meetings
- 30-days from today: AHFC receives signed, non-binding letter of intent from local government to participate in this housing initiative with key contacts identified

Funds rejected by communities not interested/unable to participate will be re-allocated to communities able to advance these development resources.

- Jan. 1, 2024: AHFC publicly announces local government participation in this Last Frontier Housing Initiative
- March 1, 2024: Local Government Team Identified; Materials Ordered
- September 1, 2025: Deadline for expenditure of use-it or lose-it federal funds

RESOURCES:

AHFC’s Planning & Program Development Department is leading this effort and positioned to offer technical assistance, including questions about inclusion of Low Income Housing Tax Credits, to support an enhanced development project.

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15% community
match



\$4.5 million in
AHFC grants



At least 8 new
affordable housing
units

