



Representative Andi Story

Alaska State Legislature

Sponsor Statement House Bill 184 (34-LS0855\N) as of March 11, 2026

***“An Act relating to the Alaska Industrial Development and Export Authority;
and relating to workforce housing development projects.”***

In most of Alaska, there is a severe housing shortage. This holds true in our communities in Southeast Alaska. This shortage is contributing to our ongoing population loss and outmigration of our younger residents, who are so important in fulfilling our employment needs and keeping our longtime families here. Adding more workforce housing units is critical to our communities. Alaska cannot keep our residents nor attract employees to work in our businesses, restaurants and other service industries if they cannot find housing.

More rental units are needed. In my home community of Juneau, the 2023 Alaska Housing Finance Corporation (AHFC) rental market survey of 1,115 units sees a rental vacancy rate of four percent. Recent data from the American Community Survey (ACS), indicates a similar rental vacancy rate at 3.6 percent. Anything lower than a five percent vacancy rate indicates that the housing supply is tight, and demand is outpacing available units. This indicates that meeting demand for new housing will require additional housing construction since there is no extra supply within the existing housing market to take on this demand. This tight rental market is true in other parts of the state.

HB 184 is important because it expands AIDEA’s mission statement, allowing the corporation to use their loan program for the desperately needed construction of new workforce housing facilities containing five or more dwelling units. AIDEA’s various means of financing, and ways of facilitating financing, can help developers afford to build commercial housing. AIDEA’s loan participation program, where AIDEA partners with banks and financial institutions to provide longer term financing for projects, can help reduce project risk for developers and make workforce projects more likely to be built.

This bill moves us closer to addressing our housing demands. It is imperative that we create stronger communities and strengthen our economy through more housing options. I urge your support for HB 184.

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