

Alaska State Senate

Senator Forrest Dunbar

Session:

Alaska State Capitol
Juneau, Alaska 99801
(907) 465-6944



Interim:

1500 W. Benson Blvd.
Anchorage, Alaska 99503
(907) 269-0246

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SECTIONAL ANALYSIS

SB 239: AIDEA WORKFORCE HOUSING DEVELOPMENT

Section 1: AS 44.88.070: Adds new subsection 7 to AS 44.88.070 stating the purpose of the authority. Part of the mission of the authority will now be to provide financing and the means of financing construction of new workforce housing facilities with five or more units.

Section 2: AS 44.88.080: Adds new subsection 33 to AS 44.88.080, granting AIDEA the ability to provide the various means of financing and facilitating the financing of construction of new workforce housing facilities with five or more dwelling units.

Section 3: AS 44.88.900(6): Conforming change to extend the definition of “development project” to include workforce housing facilities with five or more dwelling units, as defined in the new section J.

Section 5: AS 44.88.900: Adds a new section J to define “workforce housing”. Workforce housing will be defined as residential housing that costs the occupants less than 30 percent of the income of a household with 120 percent of the area median family income, as determined by the United States Department of Housing and Urban Development.