



Alaska Housing Finance Corporation Presentation to House Finance

May 2, 2025

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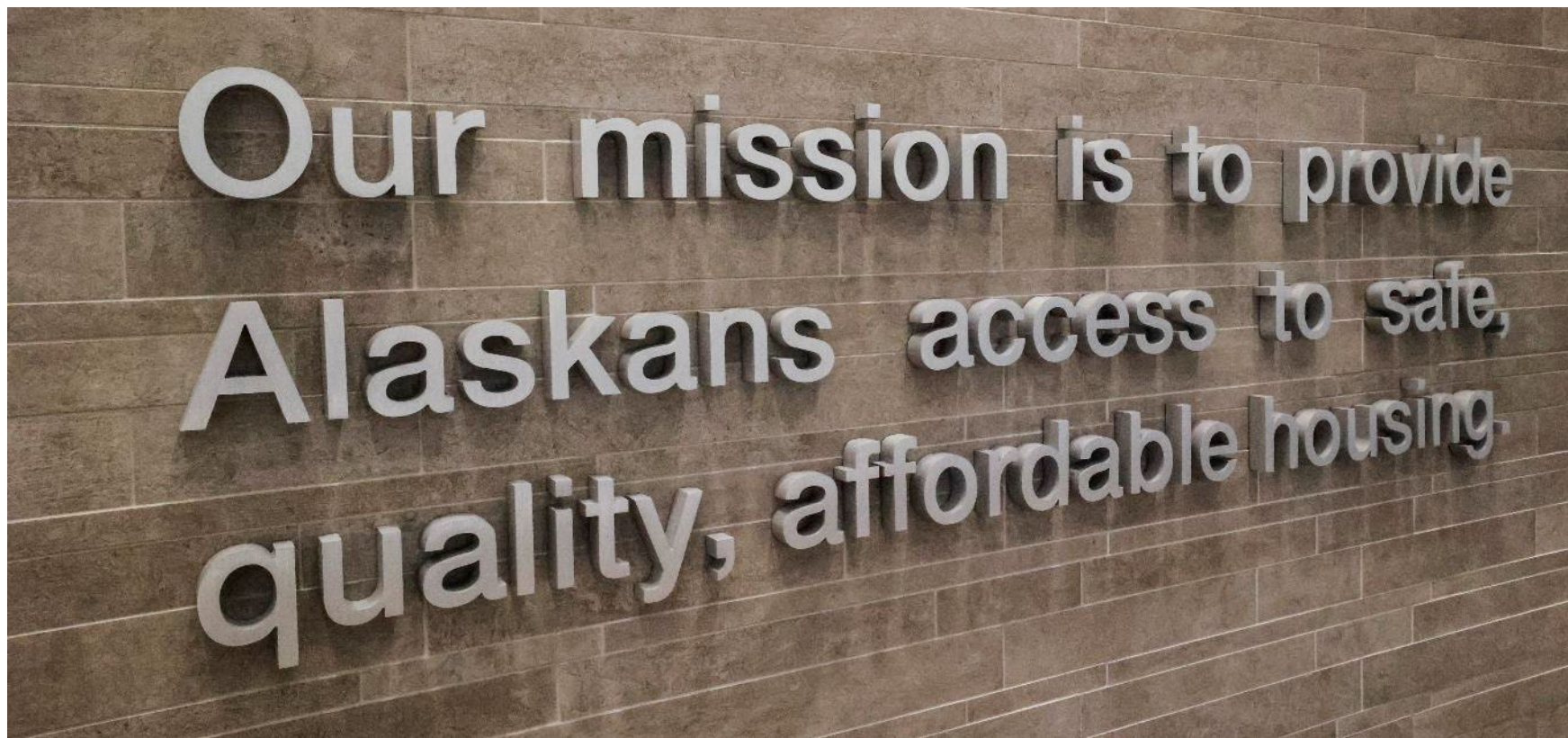


Julie Sande
Commissioner
Department of Commerce,
Community & Economic Development



Allen Hippler
Public Member

Introduction



AHFC 2024 Highlights

- FY26 dividend to the State of \$37.8 million
- Mortgage portfolio is growing and performance is healthy.
 - Delinquencies and foreclosures are historically low;
- Public Housing funds are stable;
- Rural Professional Housing leverages expiring federal funds and jumpstarts construction in rural hubs;
- Alaska Corporation for Affordable Housing invests meaningfully in new construction in Fairbanks and Valdez.



AHFC Operations

300 employees statewide:

- Public Housing in 16 communities
 - Federal funding supports approximately 1,600 units and more than 6,000 Vouchers
- Collaboration with 14 Regional Housing Authorities
- Alaska's Housing Finance Agency
- Administrator of federal Housing Tax Credits & grant programs
- Residential Energy Focus

AHFC Financial Performance



- Cumulative dividends to the State total \$2.246 billion.
- AHFC's dividend reflects 75% of adjusted change in net position.
- FY24 mortgage and loan purchases total \$606.9 million.
- AHFC is highly rated by credit agencies
 - Moody's upgrade in April 2025

Mortgage Portfolio

Statewide Mortgages

- 15,607 active loans
- Delinquencies and Foreclosures at historic lows

<u>Mortgage & Bond Portfolio:</u>	As Of/Through Fiscal Year End			As Of/Through Fiscal Month End		
	FY 2023	FY 2024	% Change	03/31/24	03/31/25	% Change
Total Mortgage Loan Portfolio	3,244,239,341	3,619,469,561	12%	3,546,692,139	3,917,640,401	10%
Mortgage Average Rate %	4.20%	4.54%	8%	4.47%	4.75%	6%
Delinquency % of \$ (30+ Days)	2.90%	2.85%	(2%)	2.84%	2.43%	(14%)
Foreclosure % of \$ (Annualized)	0.13%	0.10%	(23%)	0.12%	0.08%	(33%)

Public Housing



Public Housing remains a star performer for HUD

- 1,600 units owned and maintained
- 6,000 vouchers
- Set-aside voucher programs for
 - Youth aging out of foster care
 - Survivors of domestic violence & sexual assault
 - Veterans (VASH)
 - Homeless Alaskans (Stabilization & Recovery)

Planning Department



Funded 8,036 units across 139 communities

- 218 properties with 1,468 units were located in rural communities.
- 157 properties were funded through Low Income Housing Tax Credits with 5,784 units.
- 33 properties with 436 units were funded in partnership with Alaska Mental Health Trust Authority through the Special Needs Housing Grant (SNHG).

Rural Professional Housing/ Last Frontier Housing Initiative

2025 Rural Professional Housing Awards

- Awarded funding to build/renovate 21 rural professional housing units in Toksook Bay, Minto, Fort Yukon, Shageluk, Galena, Naknek, Tok and Noatak.

Last Frontier Housing Initiative: Western Alaska

- 24 professional and 9 low income units under construction in Bethel, Nome and Kotzebue.

Last Frontier Housing Initiative: Southeast Alaska

- 14 low income units are nearly complete in Ketchikan and 10 units are under construction in Sitka.



AHFC staff met on-site with Ketchikan and Saxman city leadership in April 2024. Construction of 14 affordable rental units started in 2024 and are expected to go online in 2025.

New Home Construction Rebate



Alaska Housing Finance Corporation (AHFC)

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Power up an energy efficient home with AHFC's New Home Construction Rebate!

- \$10,000 New Home Construction Rebate paid directly to eligible homeowners
- Rebates available on a first-come, first-served basis
- Home design must meet a minimum 5-Star Plus or higher energy efficiency standard.

Learn more and find out if your new home construction is eligible: <https://bit.ly/4jC3c1E>

#AlaskaHousing #NewHomeConstructionRebate #EnergyEfficiency



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Photo: LinkedIn

Homebuyers building or purchasing a newly constructed home could be eligible for \$10,000 if:

- Property will be owner-occupied;
- Restricted to single-family residences, duplexes, triplexes and fourplexes where the homeowner occupies one unit;
- Foundation was completed and inspected on or after January 2, 2025;
- Meets a minimum 5-Star Plus or higher energy efficiency standard;
- Not available for developers, investment properties and non-residential buildings.

FY25 Governor's Proposed Capital & Mental Health Budgets

Proposed Governor's Capital Budget	Corp Dividend	Federal	MHTAAR	SDPR	Total
1. Rental Assistance for Victims - Empowering Choice	1,500				1,500
2. Rural Professional Housing	10,550	500		500	11,550
3. Affordable Housing Development Program		11,000			11,000
4. Senior Housing Development Program	3,000				3,000
5. HUD Federal HOME Grant Program	750	4,000			4,750
6. HUD Capital Fund Program		3,750			3,750
7. Federal and Other Competitive Grant Program	1,500	6,000			7,500
8. Competitive Grants for Public Housing	350	1,000			1,350
9. Supplemental Housing Development Program	4,000				4,000
10. Weatherization program	2,000	3,000			5,000
	23,650	29,250		500	53,400

	Funding Source (Thousands)				
Proposed Mental Health Budget	Corp Dividend	Federal	MHTAAR	SDPR	Total
1. Homeless Assistance Program	9,200		950		10,150
2. Beneficiary and Special Needs Housing	1,750		200		1,950
3. Rural Housing Coordinator - Ketchikan			135		135
	10,950		1,285		12,235

Subsidiary Spotlight: Alaska Corporation for Affordable Housing



Anchorage

- Loussac Place: 120 multi-family units
- Susitna Square: 18 low-income family units *(photo)*
- Ridgeline Terrace: 70 mixed-income units



Fairbanks

- The Meadows: 18 senior units
- Borealis Park: 40 multi-family units *(photo)*
 - Opened Fall 2024



Valdez

- 20 units
- Expected to be completed early 2026