

From: [Stacy Barnes](#)
To: [Rep. Donna Mears](#); [House Community and Regional Affairs](#)
Subject: AHFC follow-up on HB 184, AIDEA workforce housing
Date: Monday, May 5, 2025 12:32:16 PM

Hello Representative Mears:

During the Tuesday, April 29 meeting of House Community & Regional Affairs, there were two questions posed of Alaska Housing Finance Corporation regarding [HB 184, AIDEA Workforce Housing Develop](#). Those are noted along with our responses below.

Q: Previous committee correspondence addressed number of multi-family loans in AHFC's portfolio. How many multi-family units were funded by AHFC's mortgage department in the last 2 fiscal years?

A: A total of 316 units comprised of:

- 101 units in four separate condominium associations
- 151 apartment units
- 64 assisted living beds

Q: Affordability was discussed throughout the hearing. Shed light on the cost per unit.

Data points for the 250 units noted below are inclusive of land acquisition, financing fees, compliance, architectural & engineering fees, etc.

The range across various *affordable housing development* programs over the last fiscal year is \$370K/unit to \$670K/unit in remote communities.

Partners in their development often include regional housing authorities, local governments or nonprofits; and AHFC's subsidiary, Alaska Corporation for Affordable Housing. Tenant rents are generally subsidized with federal resources based on household income.

AHFC administers Low Income Housing Tax Credits for the IRS and pairs the resource with state and federal grants that are offered annually to developers through a competitive round called Greater Opportunities for Affordable Loans (GOAL). Through that process, AHFC most recently awarded funding for six projects totaling 141 new units in five communities (Ketchikan, Palmer, Anchorage, Kenai and Juneau) with an average development cost of \$370k per unit.

In a related effort called the Last Frontier Housing Initiative, in five communities (Nome, Bethel, Kotzebue, Sitka and Ketchikan) the program uses a combination of federal, state resources as well as local contributions, AHFC funded 51 new construction units at costs ranging from \$414k to \$670k per unit.

Similarly, Alaska Corporation for Affordable Housing reports costs per unit in its most recent development in Fairbanks. Total cost is \$474K/unit for 58 units.

Respectfully,
Stacy Barnes



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