

From: [Stacy Barnes](#)
To: [House Community and Regional Affairs](#)
Cc: [Bryan Butcher](#)
Subject: Committee follow-up to HB 184 on AIDEA workforce housing
Date: Friday, April 25, 2025 3:22:28 PM
Attachments: [image001.png](#)
[image002.png](#)

Hello Representative Himschoot,

As promised during yesterday's meeting of the House Community & Regional Affairs Committee regarding HB 184, [AIDEA Finance Workforce Housing Develop.](#), responses to Committee questions follow.

Q: Provide median incomes as determined by Housing & Urban Development (HUD) and the corresponding rent caps that are identified in Section 5 of the bill.

A: A complete inventory of HUD's income limits is available [online at this link](#).

In the following chart, monthly rent limits at 30% of Area Median Income (AMI) was calculated by AHFC's Planning Department using HUD data from 10 regions and the State of Alaska.

Area	Median Income	120% AMI	Rent Limit at 30% Ami
Anchorage	\$129,000	\$154,800	\$3,225
Bethel	\$79,800	\$95,760	\$1,995
Fairbanks North Star Borough	\$114,900	\$137,880	\$2,873
Juneau	\$128,700	\$154,440	\$3,218
Kenai Peninsula Borough	\$111,600	\$133,920	\$2,790
Ketchikan	\$119,300	\$143,160	\$2,983
Kodiak	\$113,100	\$135,720	\$2,828
Mat-Su	\$120,600	\$144,720	\$3,015
Sitka	\$122,000	\$146,400	\$3,050
State of Alaska	\$114,300	\$137,160	\$2,858
Yukon Koyukuk Census Area	\$68,000	\$81,600	\$1,700

Q: How does AHFC currently support the multi-family market?

A: Approximately 10% of AHFC's portfolio reported on dollar volume consists of multi-family loans. AHFC has 405 multi-family loans statewide that total 7,915 units plus others that support assisted living, special needs, etc.

- During FY24, AHFC added 15 multi-family loans to the portfolio totaling \$8.1 million.
- Since July 1, 2024, an additional 12 multi-family loans have come into the portfolio totaling \$10.24 million.

Q: What is AHFC's capacity to take on more multi-family loans?

AHFC's capacity to approve loans is limited to the credit worthiness of the borrower and feasibility of each project. Details on AHFC's multi-family lending standards are here: <https://www.ahfc.us/pros/loans/multi-family-loan-purchases>

If the question is about the Corporation's financial capacity, AHFC relies on the municipal bond market for borrowing and setting interest rates. These loans are reflected as "taxable" although borrowers do not pay state or federal taxes on the loans they obtain from AHFC.

Interest rates for multi-family mortgages are set weekly and published at www.ahfc.us. A snapshot of rates for the week of April 21, 2025 is included below.

Multifamily Rates

FOR THE WEEK OF APRIL 21, 2025

MULTIFAMILY PROGRAMS	LOAN AMOUNT	30 YEAR	15 YEAR
Taxable Loan	Over \$1,000,000	7.750	7.250
Taxable Loan	\$500,001 to 1,000,000	7.875	7.375
Taxable Loan	Up to \$500,000	8.000	7.500
Rural Loan ⁵	Up to \$250,000	7.000	6.500

	LOAN AMOUNT	10 YEAR
Balloon Loan ⁶	Over \$1,000,000	7.500
Balloon Loan ⁶	\$500,000 to 1,000,000	7.625
Balloon Loan ⁶	Up to \$500,000	7.750

⁵ Rural interest rate applies only to the initial \$250,000 of the mortgage loan. Remaining loan balances are at the Taxable interest rate.

⁶ Balloon program features a fixed term of 10 years with 30-year amortizations.

Should the committee have additional questions, please contact me at 907-330-8445.

Respectfully,
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