

Alaska Housing Finance Corporation

**House Revenue Finance
Subcommittee**

February 7, 2013

AHFC Mission:

**“To provide Alaskans access to safe, quality,
affordable housing.”**

AHFC Core Services

Bonds & Financing

Loans

Grants

Public Housing

Energy



Bonds & Financing

More than \$4 billion in assets



Bonds & Financing

Accomplishments:

- Dividends made to State of Alaska totals nearly \$2 billion since 1986.
- Strong credit AA+ rating; recognized among the strongest housing finance agencies in the country.
- \$229.1 million of long-term debt issued in FY2012 .

Challenges:

- Federal fiscal policy; low interest rates, low investment returns.
-

Loans

Single Family

Multifamily

Public Buildings

Condo Association

Developer



Loan Programs

Accomplishments:

- HomeChoice homebuyer education
 - 174 classes to 1,693 Alaskans – 70% lift over previous year
 - Low foreclosure activity, .05 percent or 91 loans
- \$416.2 million in loans for more than 1,800 Alaskan families
 - \$115.4 million for first-time homebuyers
 - \$107.1 million for rural loans
 - \$25.9 million for Veteran's

Challenges:

- Low interest rates = 8.5 percent reduction in portfolio to \$2.53 billion
 - Refinance and payoff

Grant Programs

Accomplishments:

- \$6.35 million in state funding leveraged \$5.9 million in federal funds to target assistance to homeless Alaskans supporting more than 15,000 people in 5,600 households.
- Tenant Based Rental Assistance, a collaboration with DOC, received national award for its ability to support newly released prisoners and reduce recidivism.
- Successfully launched in short timeframe Empowering Choice Housing program for victims of domestic violence.

Challenges:

- Federal funding uncertainty.
-

Public Housing

Public Housing Units

Housing Choice
Vouchers

Housing for Seniors &
Individuals with
Disabilities

Family Self-Sufficiency



Public Housing

- Mainly funded by U.S. Housing & Urban Development (HUD) for operating, maintaining & constructing low income housing.
- AHFC owns 1,011 family units, 610 housing units for seniors or those with disabilities; and distributes more than 4,300 vouchers in 13 locations* that provide rental assistance - \$2.5 million/month.

	LOCATIONS	
Anchorage*	Bethel	Cordova
Fairbanks*	Homer*	Juneau*
Ketchikan*	Kodiak*	Nome
Petersburg*	Seward*	Sitka*
Soldotna*	Valdez*	Wasilla*
	Wrangell*	

Public Housing

Accomplishments:

- Largest geographic PHD and 1 of 39 Moving to Work Agency's, and recognized by HUD as a "high performer".
- HB 119 became law in May 2011 and allowed AHFC to create a subsidiary, Alaska Corporation for Affordable Housing, to take advantage and leverage outside financing.
- Center on Budget & Policy Priorities gave top honors to AHFC for distribution of 99 percent of HUD subsidized vouchers.
- Elimination of preferences and transition to lottery, creating efficiencies.

Challenges:

- Question of Moving To Work status.
 - Funding/Sequestration.
 - Waitlists: family units= 3,566; vouchers = 3,393; senior/disabilities units =1,346
-

Energy

Home Energy
Rebates

Income-Based
Weatherization

Public
Buildings

Building
Energy
Standards

Education



Energy Programs

Accomplishments:

- 10% of housing stock 30% more energy efficient since 2008.
- Home Energy Rebates: 16,701 rebates averaging \$6,382.
- Income-Based Weatherization: 10,500 homes complete by March 31, 2013.
- Education: Contracted to develop an energy efficiency curriculum for Alaska's K-12 students, AKEnergySmart, and 2,947 Alaskans more educated through workshops and other classes.
- Public Buildings: \$250 million revolving loan program available; 327 Investment Grade Audits completed; 1,200 benchmarked.

Challenges:

- Funding
-