



HAPPP is a housing accelerator, leveraging funds to provide housing in Alaska communities quickly.

What is Housing Alaskans: A Public-Private Partnership?

Housing Alaskans: A Public-Private Partnership (HAPPP) was formed in 2022, making Alaska the 48th state with at least one statewide housing funding trust. HAPPP tackles Alaska's housing crisis through partnerships, advocacy, technical support, and creative funding solutions to help developments cross the finish line.

We thank the Alaska Legislature for allocating \$1M in FY23 to help HAPPP get off the ground. Your initial investment is why Alaska communities are starting to experience relief in their housing shortage – but more homes are needed to decompress the crisis.

Alaska needs 27,500 new and rehabilitated homes over the next ten years.

In 2023, HAPPP held its first grant cycle to bring homes online quickly in Alaska. The maximum grant request that could be awarded was \$150k. HAPPP received 38 applications requesting \$4.4M in a brief, two-week application window. HAPPP awarded \$750k to six non-profits. **This initial investment is why Alaska has over 80 homes coming online in Juneau, Nikolai, Nome, Sitka, Soldotna, and Wasilla.** More than twenty families and individuals moved into a new home in 2023 in Juneau, Nome, and Nikolai. The remaining fifty-plus homes in Sitka, Soldotna, and Wasilla will be ready for occupancy by the end of 2024.

Many projects across the state are languishing due to a lack of funding and increased construction costs, such as the Organized Village of Grayling, trying to build five new homes for low-income families; Catholic Community Services, trying to build up to forty new homes for seniors in Juneau; and Borealis Properties, trying to build low to middle-income housing in Palmer.

HAPPP is requesting \$10M from the state – funding that will leverage other monies from philanthropy,

businesses, and local and federal sources to simplify the development process for community-building projects. **Your support will provide grants to communities, bringing housing for low and middle-income families, seniors, and the local workforce.**

HAPPP currently has \$155k; our funding partners include Northrim Bank, Providence Alaska, Rasmuson Foundation, and individual donors.

Why Housing Alaskans?

Many housing projects are financially complicated, requiring dozens of different funding sources that take years to maneuver the various application processes to build the required capital stack. Many projects languish, lacking the final funding needed to achieve financial feasibility.

Housing Alaskans is a housing accelerator. HAPPP is a dynamic and flexible statewide funding accelerator that collaborates with other housing funding entities, such as the Alaska Housing Finance Corporation and HUD, to leverage and combine various funding streams to make it easier for housing projects to get adequate capital quickly and efficiently. HAPPP is unique to other housing funding entities because it blends public funds and philanthropic contributions, requiring fewer restrictions.

HAPPP's grant process is a precision tool. The statewide grantmaking application process is efficient and far less burdensome for applicants than most grants. HAPPP's first grant cycle focused on "top-off" funding for priorly vetted projects partially funded from other sources. Six grants were awarded for housing projects in six communities in just a matter of weeks, creating over 80 new homes.

HAPPP can quickly increase Alaska's housing supply, promoting statewide economic growth, thriving communities, and a stable workforce environment.