

Alaska State Senate
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EXPLANATION OF CHANGES

SB 14: AIDEA FINANCE WORKFORCE HOUSING DEVELOPMENT

Alaska is experiencing a housing crisis. Our state’s housing stock is overcrowded, dilapidated, and energy inefficient. There has been an ongoing, unprecedented exodus of working-age people that has severely limited our economy’s recovery after the COVID-19 pandemic. Alaska needs to use every tool at its disposal to help grow our workforce and give our most talented and experienced people a reason to stay in-state to work and raise a family. The Alaska Industrial Development and Export Authority happens to be well-positioned to use their loan program to fund the construction of workforce housing to help alleviate the housing crisis.

SB 14 adds a new objective to AIDEA’s mission statement, allowing the corporation to use their loan program for the construction of new workforce housing facilities containing five or more dwelling units. The legislation adds a definition of “workforce housing” based on the Department of Housing and Urban Development’s working definition, which calculates affordability based on the average median income of an area.

SB 14 is a concrete step we can take to address our housing shortage. With Alaska facing workforce development challenges and recruitment and retention issues across every sector, we can no longer afford inaction on this issue. I urge your support for SB 14 so we can begin developing new housing options to incentivize people to stay and work in Alaska, in line with AIDEA’s mission.