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SECTIONAL ANALYSIS

SB 14: AIDEA FINANCE WORKFORCE HOUSING DEVELOPMENT

Section 1: AS 44.88.070: Adds a new subsection 7 to AS 44.88.070 which states the purpose of the authority. Providing means of financing and facilitating the financing of construction of new workforce housing facilities with five or more units will now be part of the mission of AIDEA.

Section 2: AS 44.88.080: Adds a new subsection 33 to AS 44.88.080 stating the powers of the authority. One of the powers of AIDEA will now be to provide means of financing and facilitating the financing of construction of new workforce housing facilities with five or more units.

Section 3: AS 44.88.900(6): Extends the definition of “development project” to include workforce housing facilities with five or more dwelling units, as defined in the new section J of AS 44.88.900(14).

Section 4: AS 44.88.900(14): Adds a new section J to include workforce housing in the meaning of “project” under AS 44.88.900(14).

Section 5: AS 44.88.900: Adds a new subsection 22 to AS 44.88.900 defining “workforce housing”. Workforce housing will be defined as residential housing that costs the occupants less than 30 percent of the income of a household with 120 percent of the area median family income, as determined by the United States Department of Housing and Urban Development.