
Press Release

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Homebuyers Benefit from New AHFC Loan Program that Pays Closing Costs

ANCHORAGE, AK, April 04, 2013 – Fear of coming up with cash at closing is frequently the barrier that prevents would-be homeowners from taking the leap into homeownership. Starting this month Alaska Housing Finance Corporation (AHFC) is, for the first time ever, offering a program that offers homebuyers money for closing costs while maintaining a competitive 30-year fixed interest rate.

AHFC's Closing Cost Assistance Program offers 3 percent of the initial principal balance of a mortgage loan to homebuyers throughout Alaska. Functionally, a \$200,000 mortgage loan offers \$6,000 in assistance. The money can be applied to closing costs and even to reduction of total principal. AHFC provides the funds to the lender at closing time.

"This is a win-win-win," said AHFC CEO and Executive Director Dan Fauske. "Alaskans win because it helps them get into a house they can afford and start to build a strong financial future. AHFC is offering a great incentive in a very competitive marketplace, and the program helps grow Alaska's economy by getting more homes sold."

All Federal Housing Administration (FHA), Veterans Affairs (VA) and U.S. Department of Agriculture – Rural Development (USDA-RD) fixed-rate loans are eligible. Income limits, purchase price limits and first-time homebuyer requirements do not apply. For more information about the program, or AHFC's free HomeChoice class that educates buyers before they purchase, visit www.ahfc.us. Would-be homeowners interested in AHFC's Closing Cost Assistance Program are encouraged to contact AHFC's participating program partner, First National Bank.

Alaska Housing Finance Corporation (AHFC) is a public corporation with a long history of providing Alaskans access to safe, quality and affordable housing through home financing programs, energy efficiency and weatherization programs, public housing and more. Since 1986, AHFC has contributed almost \$2 billion to the State of Alaska's General Fund.

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