

# ECONOMIC IMPACTS OF Alaska Housing Finance Corporation



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# Table of Contents

I. Executive Summary	2
II. Definitions of Key Terms	3
III. A Snapshot of Alaska’s Housing Market	4
Profile of Business Partners: Renee Piszczek – Mt. McKinley Bank	6
AHFC Programs and Budget	6
IV. The Economic Impacts of AHFC	9
Agency Operations	12
Grants to Organizations	12
Housing Assistance	12
Mortgage and Loan	12
All Programs	12
V. Program Highlights and Impacts	13
Profile of Business Partners: Mike Medford – First Bank Ketchikan	13
Profile of Business Partners: Andre Spinelli – Spinell Homes	15
VI. Methods	16
VII. Conclusions	17
Appendix: Detailed Impact Results	18
Endnotes	19

# Table of Tables

Table 1: AHFC's income statement. Source: AHFC audited financial report.	6
Table 2: AHFC's loan, grant, and rental programs. Source: AHFC.	7
Table 3: AHFC mortgage purchases in FY18. Source: AHFC.	8
Table 4: FY18 effects of AHFC expenditures. Source: CED calculations in IMPLAN.	11
Table 5: FY18 economic impacts by type of spending. Source: CED calculations in IMPLAN.	11
Table 6: Impacts from all categories of spending combined. Source: CED calculations in IMPLAN.	12
Table 7: Impacts from agency operations. Source: CED calculations in IMPLAN.	18
Table 8: Impacts from grants to organizations. Source: CED calculations in IMPLAN.	18
Table 9: Impacts from housing assistance spending. Source: CED calculations in IMPLAN.	18
Table 10: Impacts from mortgage and loan spending. Source: CED calculations in IMPLAN.	18

# Table of Figures

Figure 1: Impacts from agency operations. Source: CED calculations in IMPLAN.	14
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# I. Executive Summary

Alaska Housing Finance Corporation (AHFC) is an independent corporation owned by the State of Alaska, with a mission to “provide Alaskans access to safe, quality, affordable housing.” AHFC is self-supporting, without general fund dollars for its operations. AHFC is guided by a board of directors comprised of private and public sector members. The agency provides mortgage financing, public housing, energy efficiency programs, senior housing, and other housing-related services to the population of Alaska. In the course of its operations, AHFC generates economic impacts beyond direct impacts to program beneficiaries. This report by the University of Alaska Center for Economic Development attempts to quantify these impacts in terms of employment and other economic measures.<sup>1</sup>

Using an economic input-output model, this analysis categorized AHFC’s expenditures for Fiscal Year 2018 (FY18) to estimate the agency’s effects on the state economy. The agency spent \$213 million in operating expenses during the fiscal year, with mortgage purchases and grant expenses accounting for a majority of the budget. This money enters the Alaska economy through payroll, contractual expenses, and programs like weatherization and housing vouchers.

The agency purchased an additional \$543 million in mortgages throughout Alaska in FY18. While a majority of the money associated with those purchases does not directly circulate through the economy, a portion does, flowing through the banking and real estate sector.

Major findings include:

- In FY18, AHFC’s programs and activities ultimately created 1,634 direct jobs in Alaska, and a total of 2,585 jobs in the state through multiplier effects in the economy. The agency itself employs 350 individuals.
- Expenses were broken into four broad categories: general operations, grants to organizations, housing assistance, and mortgage and loan operations. Of these, mortgage and loan operations generated the largest number of jobs at 978, followed by general agency operations at 910 (counting multiplier effects).
- The agency helped generate \$389 million in business revenue and \$257 million in gross state product, a primary measure of the state’s economy.
- Each dollar spent by AHFC generated a further \$1.60 in revenue to Alaska businesses.
- AHFC-backed mortgages accounted for 29% of the new home loans in FY18.

This analysis restricts itself to the short-term economic effects of AHFC’s operating and financing activities. The true long-range economic impacts of AHFC’s programs, such as the benefits of an increased supply of quality, affordable housing and increased value to residents through the purchase of a new home, are difficult to estimate and also not included here. The appendix on page 18 includes detailed impact results.

*AHFC headquarters in Anchorage. All photos courtesy of AHFC.*



# AHFC Impacts

**2,585**

Total jobs created in FY18

**\$163 M**

In personal income from jobs

**\$389 M**

Business revenue generated

**\$1.60**

New business revenue for every \$1 spent

## II. Definitions of Key Terms

**Direct effects:** Activity occurring as an immediate result of the activity.

**Impact analysis:** The process of estimating how spending associated with a particular event, project, or activity flows through a regional economy.

**Indirect effects:** Activity occurring within firms that supply the development or project.

**Induced effects:** Activity resulting from households spending income received through direct or indirect effects.

**Multiplier:** A way of summarizing the total impact of a development to the local economy. Example: if a particular project has an employment multiplier of 2.0, it will create one indirect or induced job for every direct job generated.

**Employment:** Includes total jobs (direct, indirect, and induced) created as a result of investment or project implementation.

**Labor Income:** An increase in earned income throughout the region as a result of the activity.

**Value added:** The total value added to the regional economy as a result of the investment or project implementation. Value added includes wages, business income, other income, and indirect business taxes.

**Output:** The value of goods and services produced is referred to as “economic output,” which represents all sales of goods or services, either at the intermediate or final product (retail) level. Output is comparable to business revenues and is sometimes referred to as such in this report.

*Construction in Glacier Bay*



### III. A Snapshot of Alaska's Housing Market

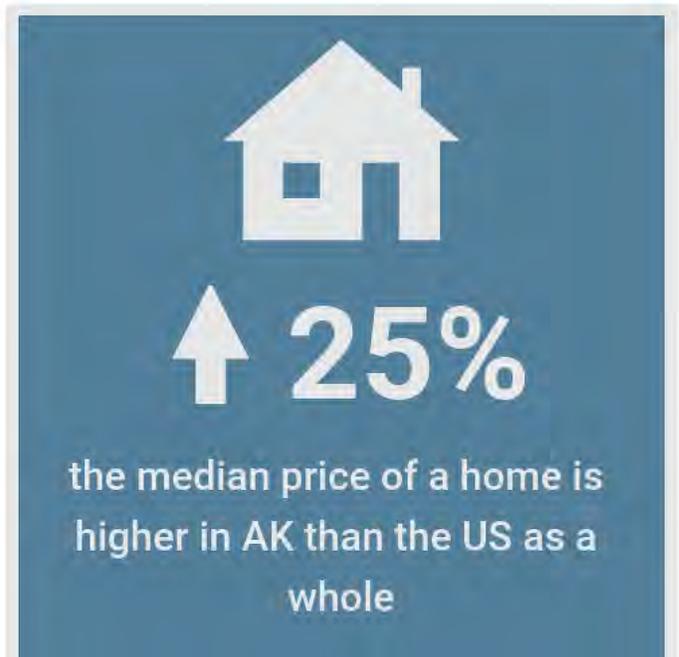
Asking what Alaska would be like without Alaska Housing Finance Corporation (AHFC) is like asking what would happen to the earth if the moon went away, according to Andre Spinelli, Vice President of Design and Development at Spinell Homes. AHFC touches every corner of Alaska's housing market, from weatherization and energy efficiency to rental assistance and mortgage programs, and plays a critical role in the housing market, serving non-traditional loan applicants and specific populations.

As a statewide agency, AHFC's impacts reach nearly every community, either directly or through their support of regional housing authorities. The corporation is also the statewide administrator of federal housing programs and generates revenues to provide additional supportive programs throughout Alaska.

In a state where median housing costs are 25% higher than the national average,<sup>2</sup> this expense represent a significant burden to many Alaskans. According to the U.S. Department of Housing and Urban Development, 32% of households in Alaska are cost-burdened, meaning 30% or more of their household income goes to housing expenses.<sup>3</sup> Between 2012 and 2016, 10% of Alaskans lived below the poverty line.<sup>4</sup>

Through weatherization, energy efficiency upgrades, mortgage financing, housing assistance programs, and more, AHFC is working to lower the barriers to owning a home and decrease housing costs. As a state with a high cost of living, the cost of buying a home can be prohibitive via traditional financing. AHFC plays a role in closing this gap. AHFC operated 1,612 public housing units across the state in Fiscal Year 2018 (FY18) and 4,107 vouchers for housing

HomeChoice classes lower the barriers to home ownership by educating prospective homebuyers about the process of buying a home.



assistance, with significant waitlists for both programs.<sup>5</sup> AHFC also operates 26 loan programs targeted at different housing types and populations of Alaskans, from energy efficiency loans to first-time homebuyer loans (see *Figure 2*).

## “AHFC helps me help people.”

– Renee Piszczek, Sr. Vice President,  
Mt. McKinley Bank

From the early 1990’s as a mortgage lender to her current role as Sr. Vice President in charge of mortgages for Mt. McKinley Bank in Fairbanks, Renee Piszczek knows Alaska’s housing market. Piszczek works with AHFC regularly, especially when it comes to Alaska’s unique residential properties. Many homes in Alaska have alternative heating systems or unusual foundations (i.e. post and pad foundations for building on permafrost), making much of the state’s housing stock difficult to finance through outside lenders or traditional financing. Renee often calls AHFC underwriters for guidance on challenging loans, and says it’s where AHFC makes a difference, explaining, “AHFC is flexible and has the understanding and expertise in Alaska’s housing stock that is required to be a lender in Alaska. They fit financing to the needs of the applicants. Because of AHFC’s mortgage programs, lenders like Mt. McKinley Bank can finance more homebuyers.”



### AHFC Programs and Budget

AHFC was founded in 1971 to increase the supply of affordable housing in Alaska, primarily by purchasing mortgages from lenders in the secondary market. Since that time, the agency has expanded its focus to a variety of housing related programs. AHFC is a self-supporting state-owned corporation, drawing its operating and program funds from mortgage revenue, federal grants, rent, and investments (Figure 1). The agency does not receive general fund appropriations from the Alaska Legislature, but has paid \$2.0 billion into the state general fund.<sup>6</sup>

Revenues	Amount (1,000's)
Mortgage and loan revenue	\$135,055
Investments	\$10,000
Grants	\$72,781
Housing subsidies	\$14,063
Rents	\$11,305
Other	\$3,076
<b>Total Revenues</b>	<b>\$246,280</b>

Expenses	Amount (1,000's)
Interest	\$71,246
Grant expenses	\$68,314
Operations and administration	\$46,127
Rental housing expenses	\$15,091
Mortgage and loan costs	\$11,452
Bond financing	\$5,027
Provision for loan loss	-\$4,560
<b>Total Expenses</b>	<b>\$212,697</b>

Table 1: AHFC’s income statement in FY18. Source: AHFC audited financial report.

Left: Young dancers in Hooper Bay

## AHFC Programs

Loan Programs	Grant Programs	Rental Programs
• Affordable Housing Enhanced Loan	• Greater Opportunities for Affordable Living	• Senior and Accessible Housing
• Alaska Energy Efficiency Revolving Loan	• Senior Citizen Housing Development Fund	• Single, Homeless Individuals in Anchorage
• Assistance Provider Interest Rate Reduction	• Supplemental Housing Development Grant	• Empowering Choice Housing
• Association Loan	• Teacher, Health Professional, and Public Safety Housing	• Public Housing – Step and Classic
• Closing Assistance	• Beneficiary and Special Needs Housing	• Housing Choice Voucher – Step and Classic
• Energy Efficiency Interest Rate Reduction	• Homeless Assistance	• Veterans Affairs Supportive Housing
• Loans to Sponsors	• Housing Opportunities with Persons with AIDS	• Returning Home
• Manufactured Home	• Jumpstart	• Making a Home
• Multi-Family Congregate and Special Needs	• Senior Access Rehabilitation	• Moving Home
• Multi-Family Federally Insured Loan	• Discharge Incentive Grant	• Project-Based Rental Assistance
• Refinance	• Operating Expense Assistance	• Tenant-Based Rental Assistance
• Rural Non-Owner-Occupied Loan	• Emergency Solutions Grant	
• Rural Owner-Occupied Loan	• Grant Match Continuum of Care	
• Second Mortgage	• Homeownership Development	
• Second Mortgage for Energy Conservation	• Weatherization	
• Senior Housing Loan		
• Small Building Material Loan		
• State Veterans Interest Rate Preference		
• Streamline Refinance		
• Taxable First-Time Homebuyer		
• Taxable		
• Tax-Exempt First-Time Homebuyer		
• Veterans		

*Table 2: AHFC's loan, grant, and rental programs. Source: AHFC.*



### Mortgage Financing

One of AHFC's core activities is the purchase of mortgages originated by approved banks, credit unions, and mortgage lenders. The agency finances these purchases by issuing bonds as a form of

low-cost capital. The intent is to encourage greater homeownership in Alaska through access to capital. In FY18, AHFC purchased 1,922 home loans for a total of \$543 million.

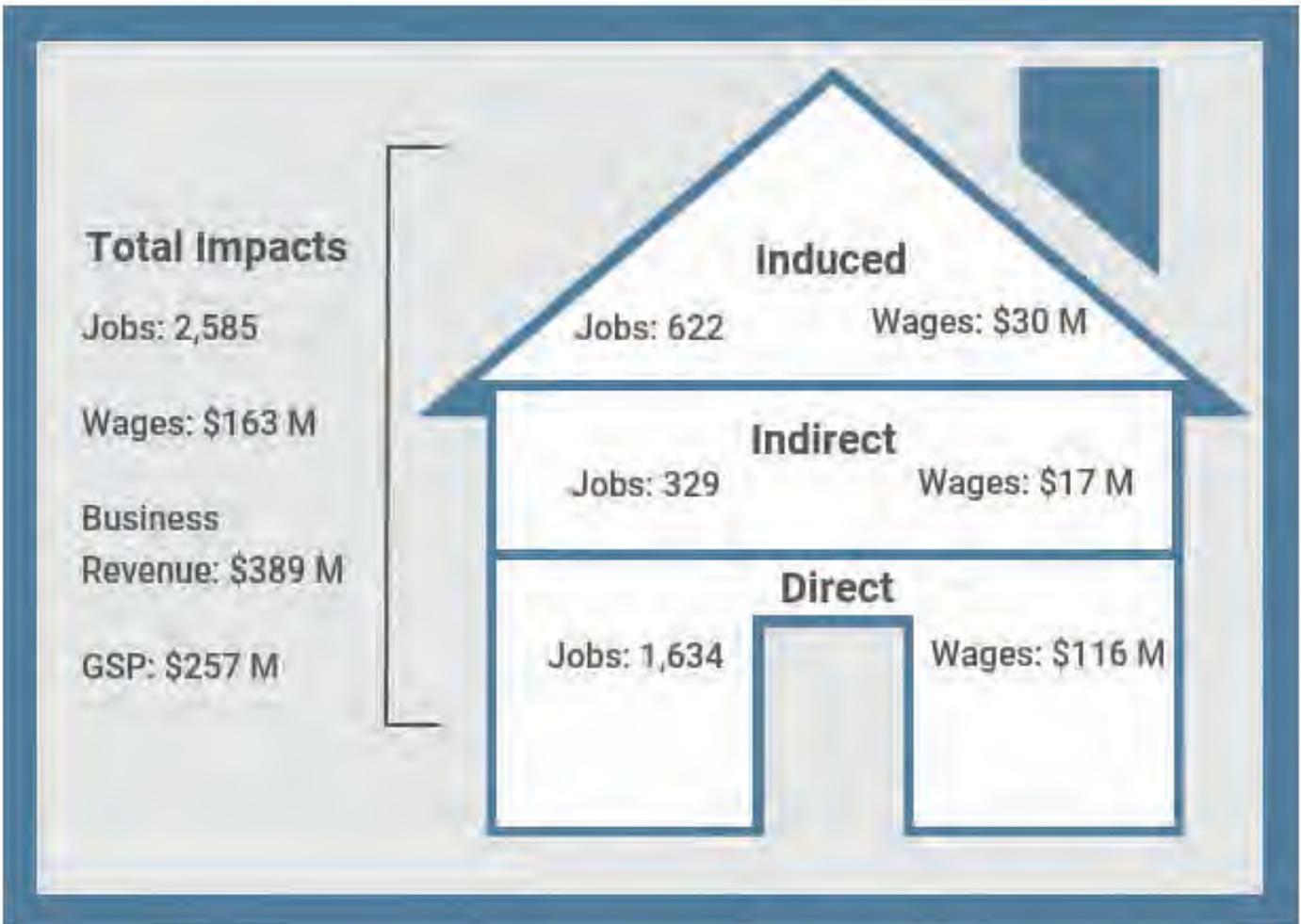
Loan Type	Number of Loans Financed	Loan Amount
Taxable - The Taxable Program is available statewide for applicants or properties not meeting the particular requirements of other AHFC programs.	539	\$166,915,533
Tax-Exempt First Time Homebuyer - The Tax-Exempt Program (TEP) offers lower interest rates to eligible first-time homebuyers. First-time homebuyers are borrowers who have not owned a primary residence in the last three years.	584	\$115,273,019
Taxable First Time Homebuyer - This first-time homebuyer program offers a reduced interest rate to eligible borrowers without the income limits, acquisition cost limits or recapture provisions of the TEP.	346	\$93,977,887
Rural - Financing to purchase or renovate owner-occupied or rental housing in small communities. Long-term financing is also available for owner-built, newly constructed rental housing.	228	\$54,494,346
Multi-Family/Special Needs - The Multifamily Congregate and Special Needs program promotes affordable housing for persons of lower to moderate income for the purpose of development, acquisition, rehabilitation and refinance.	38	\$54,540,350
Veterans - Qualified veterans may obtain financing at lower interest rates. (Veterans may not have been discharged from active duty service more than 25 years prior to application date.)	103	\$34,921,521
Non-Conforming - This program is available for certain properties for which financing may not be obtained through private, state or federal mortgage programs.	57	\$15,445,495
Other	27	\$7,721,645
Total	1,922	\$543,289,800

Table 3: AHFC mortgage purchases in FY18. Source: AHFC.

# IV. The Economic Impacts of AHFC

In FY18 AHFC grossed approximately \$213 million in program and operating expenses, plus \$543 million in mortgage purchases.<sup>7</sup> While some of these expenditures do not stay in Alaska’s local economy (i.e. the majority of AHFC’s bondholders are national or international and, therefore, payments to them leave Alaska’s economy), the majority remain in-state. These expenditures circulate throughout the state economy, particularly through the banking, construction, and real estate sectors, to create jobs. This section of the report uses an economic input-output model to estimate these effects for FY18.

The direct effects of AHFC’s programs and operations is an estimated 1,634 jobs and \$116 million in payroll. Direct jobs are those that result immediately from AHFC’s expenditures and mortgage purchases, as well as those of entities that receive funds directly from AHFC, including pass-through federal grants. Housing authorities and weatherization agencies are two examples. Those jobs provide the supportive base for additional economic activities throughout the supply chain and service industries.



As AHFC dollars ripple throughout Alaska’s economy, they generate even greater impacts. Indirect effects are those that accrue to firms selling goods and services to AHFC or recipient organizations. For example, a contractor paid by a regional housing authority to build a home. These indirect jobs are estimated at 329, with a payroll of \$16.9 million. Induced effects represent a third tier of economic impact. Jobs created through direct and indirect effects result in new household spending, which generates further employment. Induced jobs associated with AHFC’s economic footprint are estimated at 622, with a payroll of \$29.9 million.

From a business revenue and output standpoint, AHFC’s impacts are significant. AHFC’s expenditures and mortgage purchases are linked to \$389 million in revenues for Alaskan businesses, and contribute \$257 million to the gross state product. Each dollar spent through AHFC’s budget creates \$1.60 in additional economic activity, which is known as the multiplier effect.



**Impact Analysis Summary**

Category	Direct Effect	Indirect Effect	Induced Effect	Total Effect	Multiplier
Business Revenue	\$244,144,922	\$53,446,589	\$91,893,759	\$389,485,271	1.60
Personal Income	\$115,893,383	\$16,877,671	\$29,918,612	\$162,689,667	1.40
Employment	1,634	329	622	2,585	1.58

Table 4: FY18 effects of AHFC expenditures. Source: CED calculations in IMPLAN.



Affordable housing in Akiachak

To complete this analysis, CED broke down AHFC’s expenditures into four categories: general operations, grants to organizations, housing

assistance, and mortgage and loan operations. The total impacts (including direct, indirect, and induced effects) are shown in Figure 4.

Impacts by Spending Category			
Category	Total Jobs	Total Personal Income	Total Output
Agency Operations	910	\$72,127,425	\$119,268,376
Grants to Organizations	448	\$21,105,119	\$57,000,325
Housing Assistance	250	\$9,136,098	\$52,588,083
Mortgage and Loan	978	\$60,321,025	\$160,628,486
<b>Total</b>	<b>2,585</b>	<b>\$162,689,667</b>	<b>\$389,485,271</b>

Table 5: FY18 economic impacts by type of spending. Source: CED calculations in IMPLAN.

Loussac Manor in Anchorage



### Agency Operations

This category consists of AHFC’s entire payroll, regardless of program as well as other facilities and administrative costs like utilities, telecommunications, maintenance, and contractual services.\* A total of 910 jobs and a payroll of \$72 million result from this spending.

### Grants to Organizations

AHFC received nearly \$73 million in revenues through grant funds in FY18, primarily from federal agencies such as the Departments of Housing and Urban Development (HUD), Energy, or Health and Human Services. The majority of these grants get passed through AHFC as grants to organizations and as rental assistance payments to landlords throughout Alaska. Grants to external entities created 448 jobs and \$21 million in labor income.

### Housing Assistance

Housing assistance consists of operating expenses for rental housing (public housing) paid directly by AHFC and not a grantee organization. Operating expenses largely went to contractors and rental assistance. The rental housing expenditures supported 250 jobs and a payroll of \$9.1 million.

The Teacher, Public Health Professional, and Public Safety Housing program has awarded funds used to build 454 housing units in rural communities.

### Mortgage and Loan

AHFC’s loan financing enables the purchase and refinance of existing homes, and construction of new single and multi-family housing. Some of the economic activity associated with purchasing or refinancing of existing homes are transfers of assets from one owner to another, resulting in little new spending; however, there are costs associated with those asset transfers, which do create economic impacts. Additionally, the impacts of AHFC’s loans that are used on new housing creates significant new value for Alaska’s economy. The resulting impacts of AHFC’s mortgage and loan programs accounted for 978 jobs and a payroll of \$60.3 million.

### All Programs: Impact Analysis Summary

Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	1,634	\$115,893,383	\$172,481,987	\$244,144,922
Indirect Effect	329	\$16,877,671	\$29,621,926	\$53,446,589
Induced Effect	622	\$29,918,612	\$54,623,248	\$91,893,759
Total Effect	2,585	\$162,689,667	\$256,727,160	\$389,485,271

Table 6: Impacts from all categories of spending combined. Source: CED calculations in IMPLAN.

\*The “Agency Operations” category excludes direct grant expenditures, direct expenditures going to housing assistance, and mortgage and loan programs.

## V. Program Highlights and Impacts

The economic impacts described in the prior section offer only a partial picture of the agency's effect on Alaska's economy. Housing is foundational to communities everywhere, and the availability of quality housing can be a barrier or enabler of economic growth. Some commentators believe that housing limitations in Alaska restrain the state's economic potential.<sup>8</sup>

Climate, terrain, and the supply availability often dictate home design and construction, leading to a unique housing market that can be unappealing to traditional lenders. As Alaska's homegrown housing finance corporation, AHFC understands the idiosyncrasies of the state's built environment and offers loans, grants, and educational services to strengthen the overall housing market.

AHFC's housing portfolio added 1,922 new home loans in FY18, with a total value of approximately \$543 million.<sup>9</sup> In FY18, AHFC backed mortgages accounted for 29% of the new loans in Alaska. The agency's entire portfolio includes 15,362 loans, with



a total value of more than \$3 billion. The mortgage portfolio consists entirely of Alaska housing units, meaning they have a direct stake in the health of Alaska's housing sector.

**“Without the services AHFC provides there would be a void in the housing market and Alaska would suffer.”**

– Mike Medford, Chief Mortgage Officer, First Bank Ketchikan

As the Chief Mortgage Officer of First Bank in Ketchikan, Mike Medford and his team serve the entirety of Southeast Alaska, and are quick to sing AHFC's praises. “A lot of first time homebuyers and households of modest income wouldn't qualify for home loans without AHFC,” explains Medford. As long as he and other lenders follow AHFC's guidelines, they have access to a stable source of mortgage funding. “AHFC understands that that one size doesn't fit all in Alaska,” he elaborates. “Their underwriters are always reasonable in their standards, and open to making logical exceptions when appropriate.” Medford says that what really makes AHFC stand out is willingness to communicate with lenders, and cites routine peer-to-peer conversations with AHFC underwriters as one of the factors contributing both to AHFC's and First Bank's success in allocating critical financing to homebuyers.

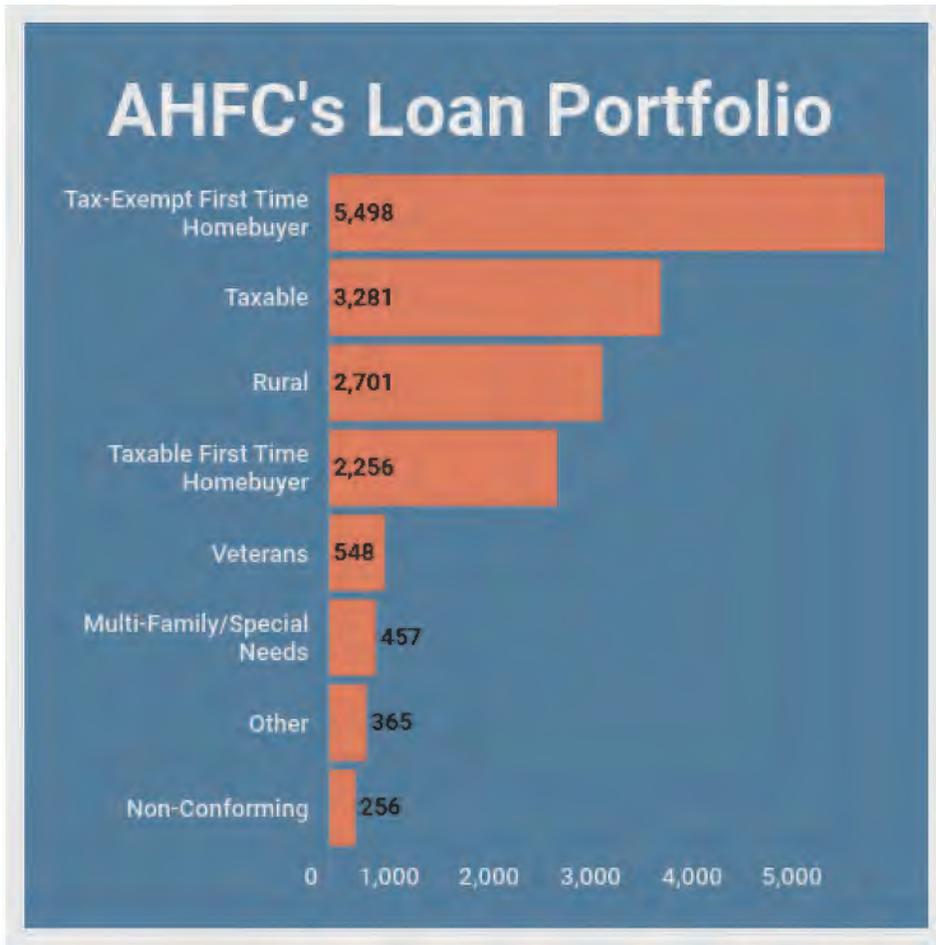


Figure 1: AHFC 's Loan Portfolio Source: AHFC

Wrangell home - before weatherization



Wrangell home- after weatherization



While AHFC makes a significant economic impact on Alaska’s housing market through monetary investments in housing stock, the corporation’s policy impacts have been equally wide reaching. AHFC administers the Alaska Minimum Construction Standards and Building Energy Efficiency Standards and requires that code structure is applied as a criteria in many of its loan and grant programs.

AHFC’s weatherization programs have also had significant impacts. In 2018 AHFC estimated that 14,600 homes in the state had a 1 star energy rating, showing a significant need for energy efficiency retrofits statewide.<sup>10</sup> In FY18, through funds administered through its income based weatherization program, AHFC’s partners

## AHFC’s energy efficiency and weatherization programs support retrofits and energy efficiency upgrades throughout the state.

weatherized 444 homes in 28 communities, bringing their total over the last decade to 20,213. AHFC continues to enable weatherization and energy efficiency upgrades throughout the state through a number of programs.

It’s scary to think of Alaska without AHFC – it’s like asking what would happen to the earth if the moon went away.

– Andre Spinelli, Vice President of Design and Development, Spinell Homes

Andre Spinelli, Vice President of Design and Development for Spinell Homes, first encountered AHFC 20 years ago when he took the First Time Homebuyer class. Today, he’s hard pressed to think of a way AHFC doesn’t touch some aspect of his life. As a homebuilder, Spinelli says that AHFC’s advancement of building sciences and implementation of a statewide code raised the quality of housing stock in Alaska. “Things happen – earthquakes, snow storms, wind storms, fires – without a building code, people die. Codes matter because they keep homes safe while protecting the investment of the public and the lending institutions.” He continues, “That said, AHFC has always been flexible and understands that sometimes codes need to be updated – when they do, it’s in a safe and educational manner that happens quickly and doesn’t jeopardize the industry.”



## VI. Methods

The Center for Economic Development used a commercially-available input-output model (IMPLAN) to conduct this impact analysis for AHFC. The agency's audited financials are publicly available, and this was supplemented by grantee reports and other documentation provided by AHFC leadership. All expenditure categories were classified into IMPLAN's sector codes, with the exception of out-of-state expenses.

Agency operations, which excludes pass-through grants and mortgage purchases, consists primarily of payroll, overhead, and administrative expenses. Grant funds, which support 17 different programs, were coded according to the use of the funds by the grantee, as reported to AHFC. For example, weatherization funds were coded as "maintenance and repair construction of residential structures" in IMPLAN. IMPLAN uses over 500 distinct codes to classify different types of economic activity, and these translate into North American Industry Classification System (NAICS) codes.

One of AHFC's core activities is its purchase of mortgages from approved banks and other lenders to encourage more home lending. Private lenders originate the loans and sell them to AHFC. The impacts of mortgage purchases are difficult to quantify into direct dollars flowing into the

economy; therefore, CED adapted an approach from the Florida Housing Finance Corporation's economic impact assessment which addressed the same challenge.<sup>11</sup>

The majority of loans purchased by AHFC are for purchase or refinancing of existing housing and therefore, the majority of those dollars go toward the transfer of assets. The money that changes hands between buyers and sellers likely goes into savings or is recycled into another mortgage, which means little of it circulates through purchases. However, there are costs associated with those asset transfers, including inspections, appraisals, and loan servicing. These closing costs are an additional cost to the value of the sales price of a home, approximately 1% of the value. The impacts of those costs were modeled accordingly, largely impacting the banking sector.

Loans used on the construction of new housing have wider economic impacts, largely as a direct result of the creation of new housing assets. The impacts of those loan purchases were modeled according to their effect on the construction and related sectors. The majority of the loan amounts were categorized as construction of new housing, with inspections, architecture and engineering costs, and financing costs. Land acquisition costs were not included.



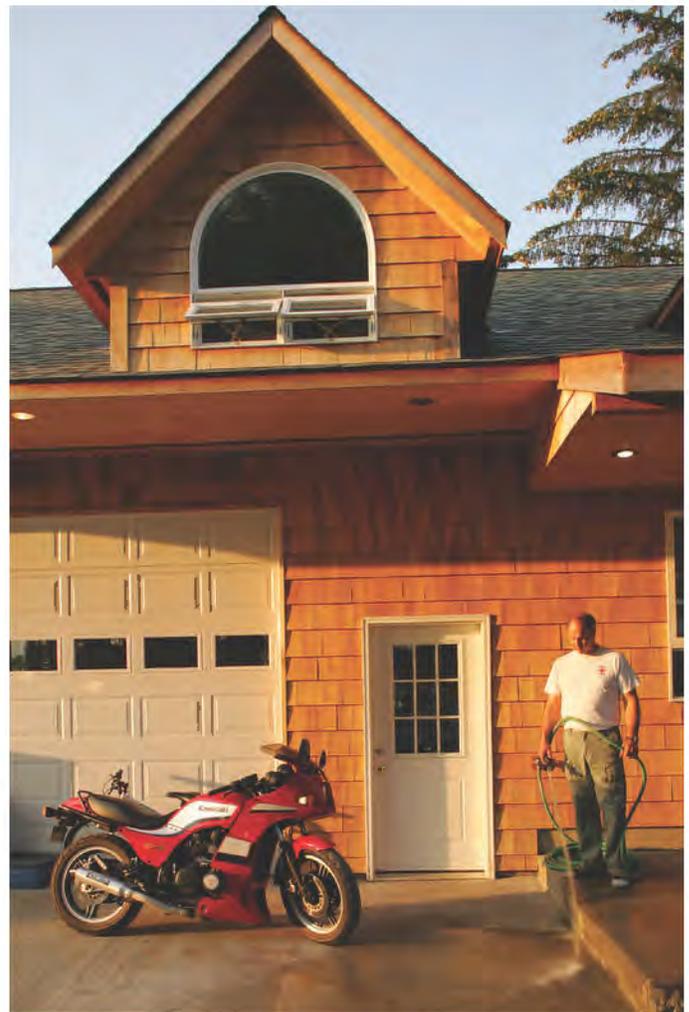
*AHFC Youth Construction*

## VII. Conclusions

This impact analysis estimates that AHFC's short-term economic footprint in Alaska is 2,585 jobs and \$389 million in business revenue—substantial figures for a sparsely populated state. However the full economic benefit of quality housing is multifaceted and difficult to quantify. AHFC's variety of loan, grant, and assistance programs each address a different aspect of housing need in Alaska, and may generate economic impacts in different ways. From an economic perspective, additional considerations could include:

- The effect of AHFC financing on the state's housing market. With the agency backing 29% of the state's mortgages during FY18, what would be the consequences if this financing were not available?
- Impact on high-need populations. AHFC's programs include housing vouchers and other support for low-income populations, including those experiencing homelessness. Does the availability of housing enable these individuals to become more economically productive and less dependent on other forms of social assistance?
- Weatherization and energy efficiency impacts. These programs are the subject of a separate analysis by Cold Climate Housing Research Center. The role of energy savings at the household level is an ongoing benefit to families, and likely has measurable economic effects.

AHFC's short-term economic footprint in Alaska is 2,585 jobs and \$389 million in business revenue—substantial figures for a sparsely populated state.



*This energy efficient home led to interest rate reductions for the homeowner*

# Appendix: Detailed Impact Results

Agency Operations				
Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	598	\$56,929,292	\$63,861,168	\$72,306,113
Indirect Effect	35	\$1,910,489	\$3,598,684	\$6,153,787
Induced Effect	276	\$13,287,645	\$24,255,733	\$40,808,476
Total Effect	910	\$72,127,425	\$91,715,585	\$119,268,376

Table 7: Impacts from agency operations. Source: CED calculations in IMPLAN.

Grants to Organizations				
Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	305	\$14,214,450	\$20,145,316	\$34,985,449
Indirect Effect	63	\$3,004,200	\$5,629,742	\$10,078,639
Induced Effect	81	\$3,886,468	\$7,094,764	\$11,936,238
Total Effect	448	\$21,105,119	\$32,869,823	\$57,000,325

Table 8: Impacts from grants to organizations. Source: CED calculations in IMPLAN.

Housing Assistance				
Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	164	\$4,686,310	\$28,409,023	\$38,216,426
Indirect Effect	51	\$2,787,593	\$5,175,725	\$9,263,261
Induced Effect	35	\$1,662,194	\$3,037,695	\$5,108,396
Total Effect	250	\$9,136,098	\$36,622,443	\$52,588,083

Table 9: Impacts from housing assistance spending. Source: CED calculations in IMPLAN.

Mortgage and Loan				
Impact Type	Employment	Labor Income	Value Added	Output
Direct Effect	567	\$40,063,331	\$60,066,480	\$98,636,935
Indirect Effect	180	\$9,175,389	\$15,217,774	\$27,950,903
Induced Effect	230	\$11,082,304	\$20,235,056	\$34,040,649
Total Effect	978	\$60,321,025	\$95,519,310	\$160,628,486

Table 10: Impacts from mortgage and loan spending. Source: CED calculations in IMPLAN.

# Endnotes

<sup>1</sup> This report was commissioned by the Alaska Housing Finance Corporation.

<sup>2</sup> American Community Survey. 2012-2016 5 Year Average. Retrieved from <http://live.laborstats.alaska.gov/cen/acsdetails.cfm>

<sup>3</sup> AHFC. (2018). 2018 Alaska Housing Assessment: Statewide Housing Assessment. Retrieved from [https://www.ahfc.us/application/files/4815/1638/5461/2018\\_Statewide\\_Housing\\_Assessment\\_-\\_Part\\_2\\_-\\_Housing\\_Characteristics\\_011718.pdf](https://www.ahfc.us/application/files/4815/1638/5461/2018_Statewide_Housing_Assessment_-_Part_2_-_Housing_Characteristics_011718.pdf)

<sup>4</sup> American Community Survey. 2012-2016 5 Year Average. Retrieved from <http://live.laborstats.alaska.gov/cen/acsdetails.cfm>

<sup>5</sup> AHFC. (2018). Annual Report. Retrieved from [https://www.ahfc.us/application/files/5915/1563/5367/AHFC\\_Annual-Report\\_2017v3.pdf](https://www.ahfc.us/application/files/5915/1563/5367/AHFC_Annual-Report_2017v3.pdf)

<sup>6</sup> AHFC website “About Us.” Retrieved from <https://www.ahfc.us/about-us>

<sup>7</sup> AHFC. (2018). Financial Statements and Independent Auditor’s Report. Retrieved from [https://www.ahfc.us/application/files/2715/4180/0437/063018\\_fin\\_stmts\\_audited\\_ahfc.pdf](https://www.ahfc.us/application/files/2715/4180/0437/063018_fin_stmts_audited_ahfc.pdf)

<sup>8</sup> For example: Alaska Public Media, “Economic Group Sees Affordable Housing Shortage As Barrier To Growth For Anchorage.” Retrieved from <https://www.alaskapublic.org/2015/02/09/economic-group-sees-affordable-housing-shortage-as-barrier-to-growth-for-anchorage/>

<sup>9</sup> AHFC. (2018). Annual Report. Retrieved from [https://www.ahfc.us/application/files/5915/1563/5367/AHFC\\_Annual-Report\\_2017v3.pdf](https://www.ahfc.us/application/files/5915/1563/5367/AHFC_Annual-Report_2017v3.pdf)

<sup>10</sup> AHFC. (2018). 2018 Alaska Housing Assessment: Statewide Housing Assessment. Retrieved from [https://www.ahfc.us/application/files/4815/1638/5461/2018\\_Statewide\\_Housing\\_Assessment\\_-\\_Part\\_2\\_-\\_Housing\\_Characteristics\\_011718.pdf](https://www.ahfc.us/application/files/4815/1638/5461/2018_Statewide_Housing_Assessment_-_Part_2_-_Housing_Characteristics_011718.pdf)

<sup>11</sup> FHFC. 2013. Retrieved from [https://www.floridahousing.org/docs/default-source/press/newsroom/publications/economic-benefits/economic-impacts-of-fhfc-programs-in-2013-4-21-15-final.pdf?sfvrsn=114f3c7b\\_2](https://www.floridahousing.org/docs/default-source/press/newsroom/publications/economic-benefits/economic-impacts-of-fhfc-programs-in-2013-4-21-15-final.pdf?sfvrsn=114f3c7b_2)