

## Housing Assistance Fund Methodologies & Facts

### The American Rescue Plan Act

The American Rescue Plan Act provides up to \$9.961 billion to provide relief for homeowners.

### Allocation for States and Territories

The statute requires the Department of the Treasury to make allocations for each state, the District of Columbia, and Puerto Rico based on homeowner need, determined by reference to (1) the average number of unemployed individuals; and (2) the number of mortgagors with mortgage payments that are more than 30 days past due or mortgages in foreclosure. The statute establishes a minimum allocation of \$50 million for each state, the District of Columbia, and Puerto Rico.

### Alaska Housing Finance Corporation Plan

AHFC provided a proposed detailed plan to U.S. Treasury September 2021.

As part of its development, AHFC conducted an in-depth, data-driven assessment of Alaska homeowner needs. A series of statewide public and partner meetings provided added evaluative context and content. Data analyzed included:

- Housing and poverty data from the American Community Survey
- Homeowner forbearance and delinquency data provided by the Department of Treasury and the Atlanta Federal Reserve
- Housing data from the U.S. Department of Housing and Urban Development
- Housing data from the Federal Housing Administration
- AHFC mortgage portfolio
- The Alaska Survey of Lenders

An addendum was provided by AHFC to Treasury November 2022. Approval of funding by Treasury for the State of Alaska was granted December 20, 2021.

### Alaska Housing Finance Corporation Distribution

Alaska Housing Homeowner Assistance will open for applications March 14, and close April 4, 2022, 11:59 p.m. AKST. Homeowners struggling to make ends meet due to COVID-19-related issues are encouraged to preregister for the program beginning Feb. 28, 2022, in advance of the application window opening.

### Total Potential Alaska Needs

Based on the 2019 American Community Survey (ACS), Alaska has 319,867 housing units statewide, with roughly half, 163,272, owner-occupied homes. A total of 99,293 homes are owner-occupied with a mortgage.

### Homeowner Needs Up to 100% Area Median Income

Area median income varies significantly statewide. For example, in the Bethel Census Area, AMI for a family of four is \$94,100, while Anchorage AMI is \$104,300.

Alaska Housing Homeowner Assistance web portal will automatically calculate an applicant's AMI based on their home address and program income limits published on the HUD web site.

**Homeowner Needs 100% to 150% Area Median Income**

In order to be eligible for Alaska Housing Homeowner Assistance, a household must have an income equal to or less than 150% of AMI. As noted above, income limits vary by region significantly.

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*Alaska Housing Finance Corporation is a public corporation providing Alaskans access to safe, quality and affordable housing through residential financing, energy efficiency, public housing and more. Since 1986, Alaska Housing has contributed more than \$2.1 billion to the State of Alaska.*