



**2016**  
**Annual Report**





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The background of the entire page is a light gray topographic map with intricate contour lines. A darker, more detailed topographic map section is visible at the top of the page, showing a mountainous area with a river valley.

## ■ NAVIGATING ALASKA'S HOUSING LANDSCAPE.

The journey through Alaska's housing landscape winds across vast stretches of unfamiliar and challenging terrain. With Alaska Housing Finance Corporation as the navigator, Alaskans have a trusted resource for safely moving into a place of their own, whatever they dream.

**MISSION: TO PROVIDE ALASKANS ACCESS TO SAFE, QUALITY, AFFORDABLE HOUSING.**



## LETTER TO THE GOVERNOR

The Honorable Bill Walker  
Governor, State of Alaska

The Honorable Byron Mallott  
Lieutenant Governor, State of Alaska

P.O. Box 110001  
Juneau, Alaska 99811-0001

Dear Governor Walker and Lieutenant Governor Mallott:

The Alaska Housing Finance Corporation (AHFC) celebrated its 45th Anniversary in FY16.

Since 1971, the corporation has been guided by a mission of providing residents across Alaska access to safe, quality and affordable housing.

In the past decade AHFC has, just like other short-term investors, been faced with historically low mortgage interest rates that have been beneficial for Alaskans but a challenge to the corporation's bottom line. As recently as FY14, we reported a small net operating loss of \$3.4 million but FY15 brought about a positive trend that carried over into FY16. We are very pleased to report the outcome of FY16:

Our commitment to the State of Alaska's dividend increased to \$30.5 million, up \$4.6 million from FY15. Since 1986, AHFC's total cumulative contribution to the state is close to \$2 billion. Also, we increased our revenue, reporting a net gain of \$14.2 million compared to \$8.5 million in FY15.



## OTHER ENCOURAGING PARTICULARS:

- Our mortgage portfolio increased by 5.8 percent with an outstanding balance of \$2.8 billion, and the bond portfolio used to finance the mortgages decreased 5.4 percent to \$2.1 billion.
- Mortgages supported 1,752 families and individuals moving into new homes, with nearly half as first time homebuyers. The portfolio at fiscal year-end contained 14,939 loans.
- Thirty-day delinquencies on outstanding mortgages continued to decrease from 3.9 percent in FY15 to 3.7 percent in FY16. The foreclosure rate fell for the same time period from 0.55 percent to 0.29 percent, a 46 percent decrease.
- Total operating expenses went down 7.7 percent with total net position holding at \$1.5 billion.
- AHFC remains one of the strongest housing finance agencies nationwide according to the three rating agencies, Standard & Poor's Ratings Service, Fitch Ratings and Moody's Investment Services.

The positive financial performance in FY16 was accompanied by a statewide focus on affordable housing. Midway through the fiscal year, your Housing Summit offered a unique opportunity for diverse interests from across the state to weigh in on recommendations about how to solve the shortage of affordable housing. The report from the Summit, issued in April, points to potential future actions and AHFC is eager to continue our work in collaboration with other entities to solve some of the pressing issues in the state.

In conclusion, AHFC is proud of our role as the state's public housing authority, an offeror of mortgage products and supporter of energy efficient and quality construction, and we greatly value the trust and support given to us by you and other elected officials.

By staying true to our mission we're confident in our ability to continue to deliver benefits to the state and all Alaskans.



**Bryan D. Butcher**  
CEO/Executive Director



**Brent LeValley**  
Chair





## BOARD OF DIRECTORS



**Brent LeValley**  
*Board Chair*



**Alan Wilson**  
*Vice Chair, Alaska Renovators, Inc*



**Carol Gore**  
*Cook Inlet Housing Authority*



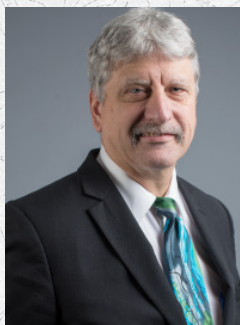
**Haven Harris**  
*Aleutian Pribilof Island Community  
Development Association*



**Randall Hoffbeck**  
*Commissioner, Department of Revenue*



**Valerie Davidson**  
*Commissioner, Department of  
Health & Social Services*



**Chris Hladick**  
*Commissioner, Department of Commerce,  
Community & Economic Development*



**Bryan Butcher**  
*CEO/Executive Director, AHFC*





# **MORTGAGE**

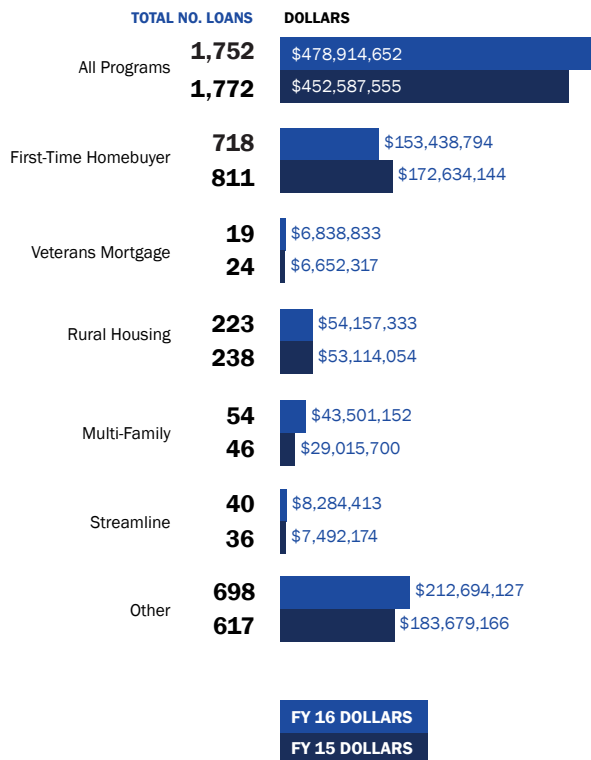


# Mortgage Portfolio

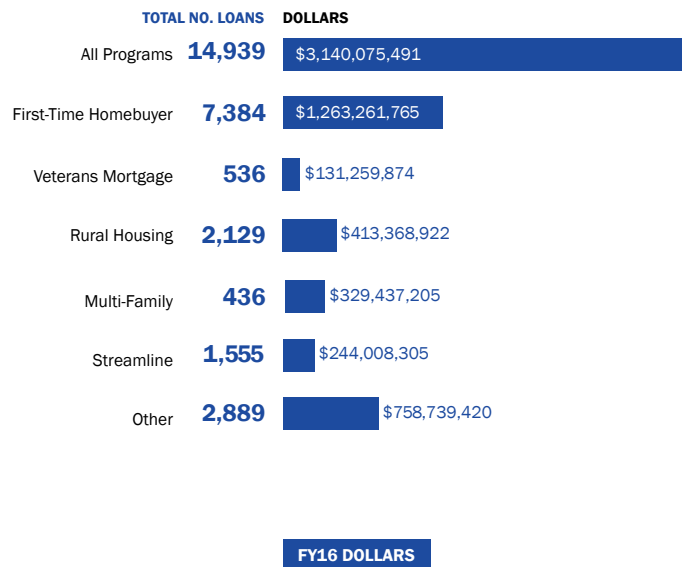
## MORTGAGE PORTFOLIO GROWS TO NEAR 15,000 LOANS

AHFC's Mortgage Department purchased a total of 1,752 loans growing the total mortgage portfolio from 14,867 in FY15 to 14,939 loans in FY16. The value of AHFC's loan portfolio increased from \$2.6 billion in FY15 to \$2.8 billion in FY16. Nearly half of the portfolio consists of First Time Homebuyer loans.

### LOAN PURCHASE ACTIVITY



### TOTAL MORTGAGE PORTFOLIO







## A LESSON FOR FIRST-TIME HOMEBUYERS

*"I have been blessed through this process of buying a home. It went so much more smoothly than I could have ever imagined. My son and I now have a place of our own."*

(MaryLisa Huntington – first-time homebuyer, HomeChoice™ student)

When 36-year-old MaryLisa Huntington decided it was time to purchase a home in Fairbanks, she was intimidated by the process. As a first-time homebuyer, she didn't know what to expect. But she did know she wanted to invest in something that would better her life and that of her 15-year-old son.

MaryLisa first heard about AHFC's First-Time Homebuyer Programs from her parents, who had taken the HomeChoice™ class before and strongly encouraged her to do the same. The free course is designed to educate prospective homebuyers about the steps and decision-making processes involved in purchasing a home.

"My main goal going into the eight-hour class was to get comfortable with the homebuying steps. I wanted to be sure I had the knowledge to make a smart investment."

Through the class, MaryLisa learned about the different types of home loans, the importance of a good credit score and the basics of financing a home. She became familiar with much of the technical language that is often daunting for first-time homebuyers.

"The HomeChoice™ instructor opened up to us and was honest about certain aspects of the process. She made sure we were comfortable with the information being given before moving on to the next topic."

In summer 2016, MaryLisa purchased her very first home in a wonderful, family-friendly neighborhood in Fairbanks. Today, she is thankful for a safe place to call home.





## Delinquency Rate

### DELINQUENCY RATE CONTINUES TO DROP

AHFC's delinquency rate for its home mortgage loans continued its downward trend in FY16. At the end of the fiscal year 3.7 percent were 30-days or more past due compared to 3.9 percent in FY 15, a 4.6 percent decrease. These numbers put AHFC well below the national average of 4.55 percent for the same time period. The foreclosure rate fell from 0.55 percent in FY15 to 0.29 percent in FY16, a 42.6 percent decrease. At fiscal year-end AHFC foreclosure rate was only a quarter of the national average of one percent. The explanation for the low delinquency and foreclosure rates may be found in a combination of three things; underwriting standards, our free home buyer education class HomeChoice™ that has prepared more than 40,000 Alaskans for homeownership since 1994 and a dedicated servicing department working closely with servicing partners to do their outmost to keep customers with AHFC mortgages in their homes.

- The explanation for the low delinquency and foreclosure rates may be found in a combination of three things; careful underwriting, the free home buyer education class HomeChoice™ preparing more than 40,000 Alaskans since 1994 for homeownership and a dedicated servicing department with a stated goal of doing its outmost to keep customers with AHFC mortgages in their homes.





## Renovation Loans

### RENOVATION LOANS SPIKE

Across the State of Alaska, approximately 75 percent of all homes were built between 1960 and 1999, and many of these are now in need of an upgrade. AHFC experienced great success in FY15 after we started actively promoting our three renovation options: Purchase Renovation, Refinance Renovation and Second Mortgage Renovation. In FY16, AHFC continued to build on this success with loan volume growing to \$20.6 million, up from \$12.8 million in FY15. Our marketing campaign to promote renovations, “The 70s called. They want their house back,” is ongoing, and includes outreach to industry partners and potential customers at community home shows



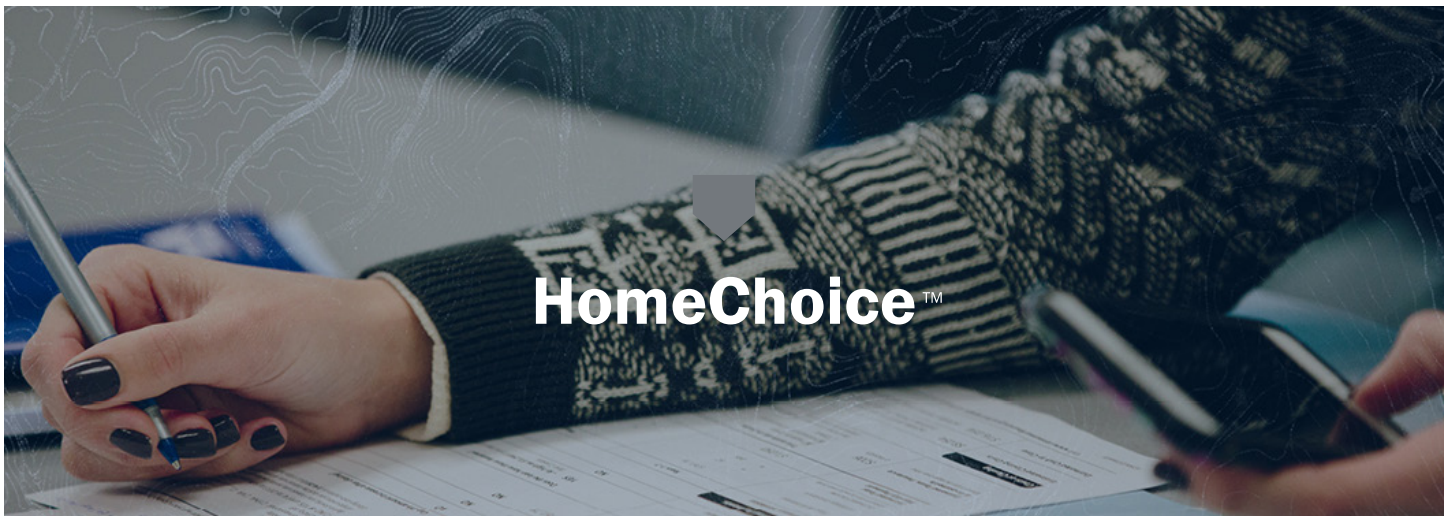
## Mortgage & YouTube

### YOUTUBE SUPPORT FOR MORTGAGE OUTREACH

AHFC produced three YouTube videos in FY16 in support of the Mortgage Department’s outreach to potential customers in the millennial generation. Two videos, Improving Your Credit Score and Fixing Credit Problems, tackle a critical issue for first time home buyers according to the Mortgage Department and AHFC’s HomeChoice™ homebuyer education instructors. The third video addresses another vital question, To Buy or Rent?, and identifies pros and cons of each.

The videos have been distributed on YouTube and among AHFC’s other social media channels, including Facebook and Twitter, and they were a focus during the FY16 spring home shows.





## HOMECHOICE™ IN A CLASS OF ITS OWN

HomeChoice™, AHFC's free homebuyer education class, continued to be popular among Alaskans in FY16 with 1,503 participants. Since 1994, more than 40,000 Alaskans have benefitted from taking the eight hour class, becoming better-performing homebuyers and owners. The class covers all aspects of getting ready for homeownership (credit, shopping for a home and budgeting) and costs involved with owning and maintaining a home.

## HERE ARE THE NUMBERS FOR FY16:

Classes taught: **81**

Number of participants: **1,503**

Communities served: **13**

Anchorage, Barrow, Bethel, Fairbanks, Homer, Juneau, Kenai, Ketchikan, Mat-Su, Nome, Palmer, Sitka and Soldotna.

## Participant feedback is overwhelmingly positive for both the classes and Instructors Maude Morse and Maria Celli. Some comments shared with AHFC:

- *"I can't believe this is free! Thank you!"*  
**Mamie Davis**
- *"It is extremely helpful to have reps from different areas of the buying process available to answer targeted questions. It gave us a great idea of if we're going in the right direction and if we should change anything we're currently doing. Thank you!"*  
**Nicole Brennan**
- *"Great class, I feel I know the right questions to ask throughout the whole process."*  
**Vander Brennan**
- *"Single mom looking for a forever home for my daughter and me. I work in a real estate brokerage and I had no idea about how the lending process works. Learned so much and grateful for it!"*  
**Courtney Wilson**
- *"Very, very glad we came. Wish I would have come even sooner in the process."*  
**Nickole Stalbaker**
- *"Instructor was very interactive and information was explained thoroughly. Didn't feel overwhelmed."*  
**Robert Thomas**



### **OPEN HOUSE AT CASWELL COURT**

The grand opening of Caswell Court on July 24 in FY16 added 34 new affordable units to Eklutna Estates. This brings the total unit count in the property up to 93. Caswell Court, nearby Centennial Park along the Glenn Highway in Anchorage, offers one- and two bedroom apartments for persons 55 and older with modest incomes. The Cook Inlet Housing Authority (CIHA) project was supported with \$6.5 million in AHFC funding through awards and mortgage funds. The Rasmuson Foundation also played a significant role by adding \$300,000 in grants.





# **PUBLIC HOUSING**





## Ridgeline Terrace & Susitna Square

### RIDGELINE TERRACE AND SUSITNA SQUARE SET TO CHANGE LIVES AND NEIGHBORHOODS

A housing crunch in the state makes grand openings of new affordable housing good reason for celebration. AHFC had two great opportunities in FY16 to celebrate opening doors with the addition of Susitna Square and Ridgeline Terrace in Anchorage.

The developments add 88 units to the affordable housing stock; 18 at Susitna Square were opened on September 9, 2015. The 70 unit Ridgeline Terrace followed on January 8, 2016 with an opening attended by more than 100 guests, including U.S. Senator Dan Sullivan, State Senator Stoltze, Community Council President Daniel George, additional state and local dignitaries, and media. Ridgeline Terrace is the biggest AHFC development since Riverbend opened in the Mendenhall Valley in Juneau 1998.

*“It was the best moment of our lives when we received the phone call telling us that our Alaska Housing application had been accepted.”*

(Janine Quinto – Ridgeline Terrace tenant)

Eduardo Quinto worked for 20 years to save enough money to afford to move his wife and two children from the Philippines to Alaska to live with him. He left his job as a chef in Dutch Harbor and spent his savings and retirement on a small apartment for his family in Anchorage, near enough to a hospital to support his 11-year-old son’s special needs. But maintaining a comfortable life for his family proved to be difficult.

When he heard about the AHFC’s public housing program, Eduardo Quinto knew it would be a great opportunity for him and his family to finally get their life on track.

Six months after applying, and with help from AHFC’s partner, Cook Inlet Housing Authority, the Quintos were approved for a three-bedroom unit.

*“It was the best moment of our lives when we received the phone call telling us that we were accepted to Ridgeline Terrace. We cried a lot, we knew this was really going to help our family start over.”*





## Ridgeline Terrace & Susitna Square

The AHFC public housing program offers housing assistance to low-income Alaskans. Housing is available in 13 communities across Alaska, typically with on-site management and maintenance staff. Additional on-site support services and skills training programs may also be available to residents.

Today, Eduardo and his 21-year-old daughter both hold stable jobs and are able to comfortably support the family and the special needs of his son.

*“Our family has been through ups and downs and this is truly a blessing for us.”*

### RIDGELINE TERRACE AT A GLANCE

Fourteen buildings house 70 units that combine affordable apartments with market-rate units in the Mountain View neighborhood in East Anchorage. It has a 5 Star Plus energy rating, and features solar thermal and photovoltaic alternative energy systems that help reduce tenant-paid utility expenses and operating costs. Ridgeline Terrace features an on-site community center that includes Kids’ Corp. Inc. Head Start day care and education program. It was funded by a \$450,000 grant from the Rasmuson Foundation. The community center is dedicated to Alaska Women’s Hall of Fame Alumnae Jewel Jones, formerly CEO of Anchorage Community Land Trust, and an AHFC Board Chair.

#### **Ridgeline Terrace offers two types of apartments:**

- Family units with two bedrooms, 1.5 bathrooms and single-car garages.
- Senior single-story units in two versions, one-bedroom or two bedroom units, all equipped with sensory and mobility impairment.
- Ridgeline Terrace and Susitna Square were developed by Cook Inlet Housing Authority, in conjunction with Trapline, LLC and V2, LLC, two private for-profit developers based in Anchorage. The total development cost for both projects is \$32.5 million and realized through a mixed financing strategy featuring a combination of AHFC dividends, state appropriations, federal funds, tax-exempt bonds and tax credit private investment.



# Ridgeline Terrace & Susitna Square

## **SUSITNA SQUARE IN A NUT SHELL**

Eighteen apartments are at home in three buildings in the Russian Jack neighborhood in Anchorage that offers affordable housing. All units have a garage, dishwasher, window coverings and washer and dryer hook ups.

Susitna Square features solar powered hot water and electricity systems that are collectively estimated to support 10 percent or more of the property's total energy and the development has a 5 Star Plus energy rating.

### **Here is the composition of available apartments:**

- One-bedroom, 1 bath.
- Two-bedroom, 1.5 bath.
- One fully accessible, one-bedroom unit available for a household in need of those features.

All units are restricted to households earning 60 percent or less of the area median income. In Anchorage that means that a two person household can't earn more than \$50,200 in order to be eligible for a two-bedroom unit. Project based rental assistance is available to qualified households.

Case management is available to any formerly homeless tenants through Catholic Social Services.

The rental process for Susitna Square and Ridgeline Terrace is managed by Cook Inlet Housing Authority.





## Moving to Work

### **PUBLIC HOUSING MOVING IN THE RIGHT DIRECTION**

AHFC continues to implement its Rent Reform plan as part of its work as one of 39 Moving to Work (MTW) agencies in the country. Jumpstart was introduced November 1. The program is open to participants in AHFC's housing rental assistance programs and offers a path to economic independence. Participants are supported by case managers and given access to a range of financial incentives and educational opportunities.

Rent Reform was launched by the Public Housing division in FY14 with the introduction of the Classic Program aimed at seniors or persons experiencing a disability. It was followed by the Step Program designed to provide families with a work-able adult in the household opportunities to increase their economic independence.

Step families are required to attend a financial literacy course and are encouraged to participate in Jumpstart. At fiscal year-end, there were 427 households enrolled in the program.

Here are some encouraging Rent Reform findings:

- In two years, the percentage of working families in the Step Program increased by 13 percent, and the number working full-time increased by 7 percent.
- Gross incomes for Step households increased from an average of \$20,000 to \$27,000.
- For those on their third year of the Step program, income increased from \$21,000 to \$31,000.
- More than 300 families were moved off the housing waiting lists in FY16 as a direct result of increasing housing opportunities through the Step program.



### **JENNIFER IS JUMPSTARTING HER LIFE**

Meet Jennifer Warwick and her son Maverick.

Jennifer has worked with AHFC for a year and has been a participant in the Jumpstart program for five months. She's taking classes to become a substance abuse counselor and her ultimate goal is to become self-sufficient and create a better life for herself and her son. Here is her story.

<https://www.youtube.com/watch?v=KP1b0-ddftY>



# Public Housing

## PUBLIC HOUSING IN HIGH DEMAND

AHFC's Public Housing Division is regarded as one of the most efficient in the country by the U.S. Department of Housing and Urban Development. Across the state 1,612 units are available with more than 3,000 people waiting for a housing opportunity. Opening and closing community-based waitlists during the fiscal year made it possible for AHFC to work more efficiently. The average statewide lease up for FY16 was 98 percent.

### AHFC Public Housing as of June 30, 2016

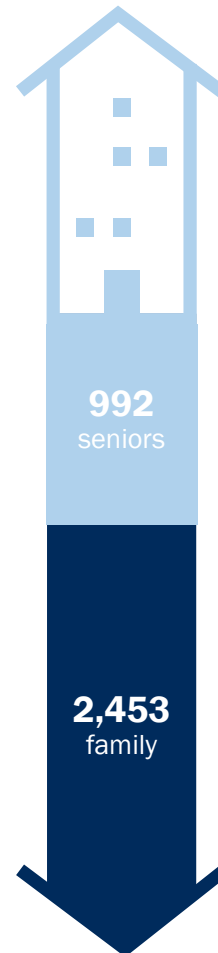
Available units statewide: **1,612**

Waitlist: **3,445**

Locations: Anchorage, Bethel, Cordova, Fairbanks, Juneau, Ketchikan, Kodiak, Mat-Su, Nome, Seward, Sitka, Valdez and Wrangell.

Available units statewide

**1,612**



**3,445**

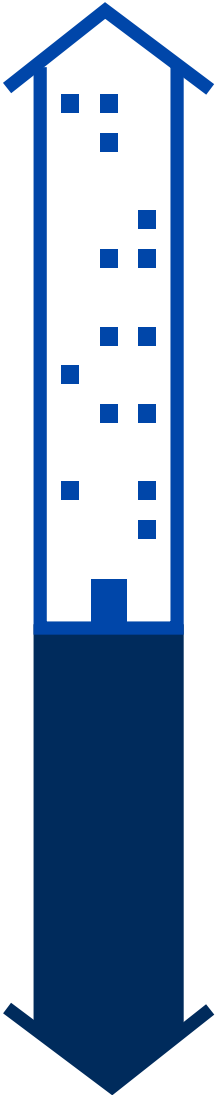
Waitlist



# Voucher Assistance

Available vouchers statewide

4,967



## PRESSURE CONTINUES ON VOUCHER PROGRAM

The pressure on AHFC’s Housing Choice Voucher Program, that helps eligible low-income Alaskans lease privately owned rental units from participating landlords, continued in FY16. The number of available vouchers, 4,967, was far from answering demand, leaving 3,969 individuals on the waiting list. As a measurement, the program is utilized on average 100 percent of the time and is offered by AHFC in 12 communities throughout Alaska.

### AHFC Public Housing as of June 30, 2016

Available units statewide: **4,967**

Waitlist: **3,969**

Anchorage, Fairbanks, Homer, Juneau, Ketchikan, Kodiak, Mat-Su, Petersburg, Sitka, Soldotna, Valdez and Wrangell.

3,969

Waitlist





## Voucher Assistance

### **RENTAL ASSISTANCE FOR FORMER INMATES EXPANDS TO ANCHORAGE**

AHFC has been running its Tenant Based Rental Assistance Housing Program for individuals coming out of prison in 12 communities since 2009.

Anchorage hasn't been one of them but that changed in October 2015 when the State of Alaska Department of Corrections (DOC) and AHFC signed an agreement bringing 20 housing vouchers to the greatest populated community in the state.

The housing assistance model follows AHFC's Housing Choice Voucher protocol where landlords receive payment directly from AHFC for housing individuals or families with a voucher. Under the TBRA program, tenants are eligible to receive up to two years of rental assistance. Before the start of the program, 66 percent of prisoners released by Department of Corrections went back to prison. With the program in place the recidivism has been reduced to 33 percent. The average rental assistance provided to a household is \$7,000 annually, compared to the cost of incarceration which is \$50,000. Additionally, the program is an important bridge connecting individuals to loved ones and they are supported by a probation officer as they work toward stability within the community. There are restrictions to families supported by the Tenant Based Rental Assistance Program. Individuals who are subject to a lifetime registration requirement on the state sex offender registry, with a history of manufacturing methamphetamines in federally assisted housing, or who owe AHFC money are excluded from participating.



# Homeless Alaskans

## **BOOST FOR HOMELESS VETERANS**

Alaska is the preferred state for many veterans with more than 73,000 living in the state. While the vast majority of them are living a good life there's a portion that experience homelessness or are in danger of becoming homeless. The latest Point-in-Time count of the homeless population in Alaska showed 168 unsheltered veterans and the issue was one of the eight prioritized topics during the Governor Walker's Housing Summit beginning of January

AHFC expanded its services to Alaska's homeless veterans and their families in FY16 when the U.S. Department of Housing and Urban Development (HUD) granted the agency 24 new Veterans Affairs Supportive Housing (VASH) vouchers. At fiscal year-end, the total number of Alaska vouchers was up to 271.

VASH is a housing rental assistance program where applicants are referred to AHFC by the Alaska VA Healthcare System. The program is available in every AHFC community that offers the Housing Choice Voucher Program.

## **CONNECTING WITH HOMELESS ALASKANS**

The annual one-day Project Homeless Connect provided assistance to 1,800 Alaskans experiencing homelessness or those at-risk of becoming homeless in Anchorage, Fairbanks, Juneau, Kenai, Ketchikan, Sitka and Mat-Su Valley on January 27.

The event brings housing and other service providers together at a single venue at each location providing services range from assisting individuals to complete housing applications, receive identification cards, healthcare services, and even haircuts.

In conjunction with Project Homeless Connect, AHFC worked with the Anchorage Coalition to End Homelessness and the Alaska Coalition on Housing and Homelessness to facilitate the annual Point-in-Time count to gather information on persons sleeping in emergency shelter, transitional housing, or unsheltered situations on one night in January.

Data gathered through the Point-in-Time and Project Homeless Connect is reported to HUD and used to measure the extent of homelessness throughout the nation, and inform future funding decisions for housing and homeless programs. The 2016 Point-In-Time count identified 1,940 Alaskans who were experiencing homelessness, sleeping in emergency shelters, transitional housing, or altogether unsheltered.





# Homeless Alaskans

## SAFE HOUSING FOR DOMESTIC VIOLENCE SURVIVORS

Alaska continues to be ranked among the highest states for instances of domestic violence and sexual assault. Victims have a way out of partner violence because of the Empowering Choice Housing Program was developed by AHFC in partnership the Alaska Network on Domestic Violence and Sexual Assault and the State of Alaska Council on Domestic Violence and Sexual Assault.

The Empowering Choice Housing Program assists survivors of domestic violence, dating violence, stalking and sexual assault with finding secure housing. It offers rental assistance for up to 214 low-income families each year. Seventy-three percent of the families served are extremely low-income, earning less than 30 percent of area median income. In Fairbanks for example that means that a family of four can't earn more than \$42,900 per year. The vouchers provided assistance to 529 individuals, included 303 children in in FY16.

- More than 400 Alaskan families have benefited since the inception of the program in November 2012.



## Partnerships

### MAKING THE CASE FOR ARTS AND BOOKS

AHFC does a great deal of work through partnership with various organizations whether it's weatherizing homes, classes for energy efficiency, cold climate housing research or offering K12 schools a full curriculum for teaching energy literacy.

That's also the model for how AHFC after-school programs for children living in public housing works. Through partners AHFC offered programs in Fairbanks and Juneau FY16.

In the capitol city, AHFC partnered with *Juneau Arts and Humanities Council* that supplies four "teachers" benefiting children at Cedar Park and Geneva Woods.

Well-known local artist, Jim Fowler has for the past 18-years offered his skills to children, by running an art program and helping out with homework. Juneau Empire has the full story on Jim Fowler's dedication and work with children.

In Fairbanks, 5th and 6th graders who live at Birch Park had the benefit of participating in The Literacy Council's Bookcase for Every Child with books and reading skills as main focus.

### SCHOLARSHIPS FOR YOUTH EDUCATION

Science, horseback riding, fishing, dancing and much, much more. AHFC's Summer Camp is a fun and educational treat for kids ages 6 to 17. The FY16 funds covered 123 scholar ships benefiting 86 public housing families with some families receiving the maximum of two scholarships. The participants represented 11 communities statewide Anchorage, Bethel, Fairbanks, Homer, Juneau, Kodiak, Mat-Su, Nome, Petersburg, Soldotna and Wrangell.





# GRANTS


















# Rural Housing

## HOUSING KEY TO RETAINING PROFESSIONALS IN RURAL ALASKA

One of the biggest challenges for retaining teachers and nurses in the rural communities is lack of quality, safe and energy efficient housing. It is no secret that high turnover rates negatively impact communities, both socially and financially. The Teacher, Health Professional, and Public Safety Housing Grant Program is dedicated to strengthening the fundamental social core of rural communities by assisting in construction of new housing and making retention and recruiting easier.

AHFC was able to award \$2,495,762, including \$650,000 from the Rasmuson Foundation in FY16, which will result in construction of 16 new units in five communities.

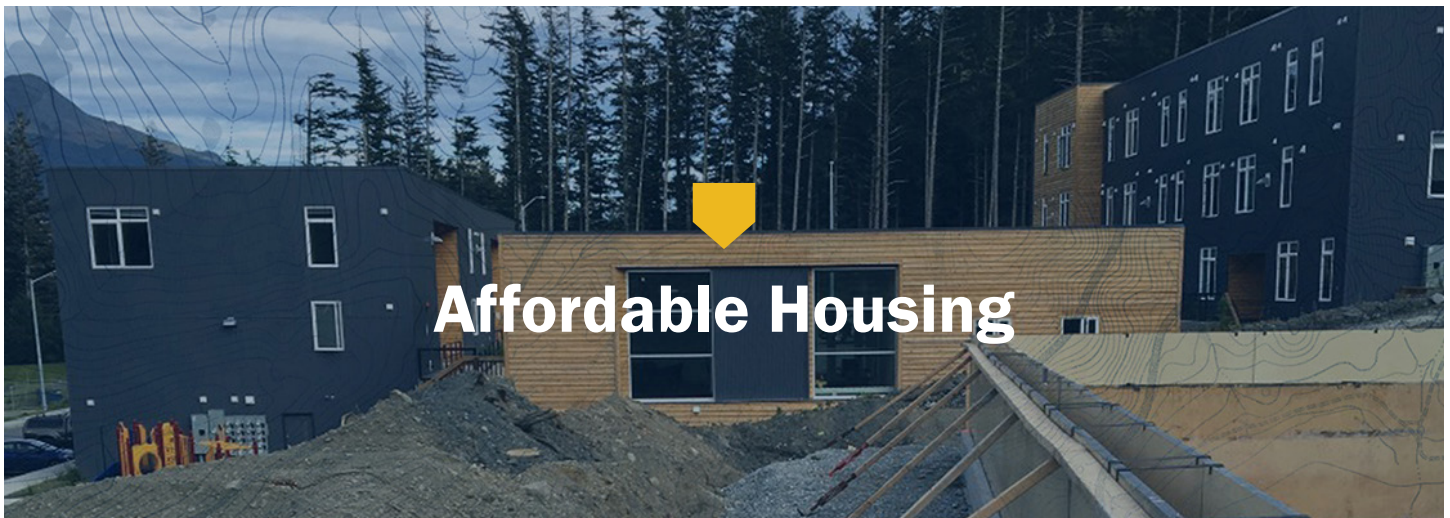
**Those communities are:**

-       Lower Yukon School District, Alakanuk, \$850,000, eight units
-   City of Saxman, \$497,523, two units
-   Norton Sound Health Corporation, Savoonga, \$441,873, three units
-   Lake and Peninsula School District, Port Alsworth, \$371,921, two units
-  Yukon Kuskokwim School District, Minto, \$334,445, one unit

AHFC has awarded a total of \$90.2 million, generating 434 housing units for teachers, health professionals, and public safety personnel in 76 communities around the state since 2004. The program has leveraged an additional \$45 million in matching funds from the applicants for a total of \$135 million.

AHFC’s efforts was recognized in FY16 by The Council of State Community Development Agencies who awarded the agency a Sterling Achievement Award for developing a program that addresses an issue uniquely to the State of Alaska.





# Affordable Housing

## RIBBON CUTTING IN JUNEAU

The first phase of the Vista Drive affordable housing development in Juneau had its grand opening in February FY16 which brought 40 rental units online to the community that experiences a severe lack of affordable housing.

Completion was made possible through \$2.4 million in federal grants and \$5.2 in low-income housing tax credits from AHFC, as well as a \$350,000 grant from the Rasmuson Foundation. Vista Drive is built to AHFC's highest energy efficiency standards, exceeds the 2012 International Energy Conservation Code and uses geothermal energy as a source of heat to help lower operational costs. The second phase of Vista Drive in Juneau that relies on \$2.1 million in long term financing from AHFC will add another 35 affordable rental units, and is expected to be completed in the fall of 2017.

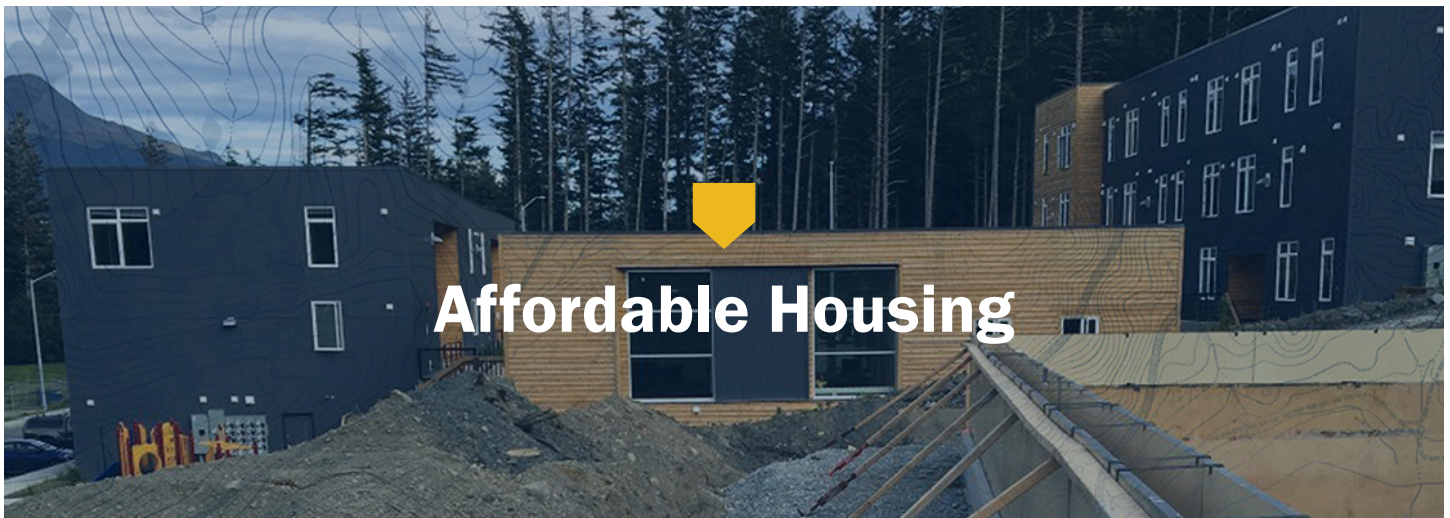
Volunteers of America National Services; Volunteers of America, Alaska; and their development partners Trapline LLC and V2 are responsible for the construction and management of the two projects.

## AFFORDABLE HOUSING GOOD FOR FAMILIES AND THE ECONOMY

The Greater Opportunities for Affordable Living Program awarded more than \$28 million in FY16, making it possible for over 140 rental units across the state to be developed and upgraded.

The program provides grants, federal tax credits and zero-interest loans to project sponsors who build or renovate affordable rental and supportive housing for low-income senior families and those with disabilities, as well as rental housing that helps reduce homelessness.

On the next page is a summary of the projects funded including a mixed-use property that combines residential and commercial space using AHFC financing. In 2014, AHFC was granted expanded authority by the State legislature to fund mixed-use facilities.



## Affordable Housing

**Anchorage** – Spenard Mixed Use will be a newly constructed mixed-income facility providing 33 residential units and commercial space. The property will use solar and geothermal energy.

**Juneau** – Vista Drive Phase II will add 35 affordable units and feature both solar and geothermal energy. This property will be built close to the 40 units in Phase I.

**Ketchikan** – The Glacier Park development will renovate and preserve 22 affordable units with rental assistance. The property will comply with the 2012 International Energy Conservation Code.

**Ninilchik** – Inlet Ridge Phase II will add four new affordable rental units next to the six units from Phase I. At completion, the property will achieve at 6 Star energy rating.

**Seward** – Harmony Villas Senior Housing will build five new mixed-income rental units for seniors on land donated by the city.

**Wasilla** – Vista Rose Phase I will add 42 affordable rental units for seniors in a two-story building equipped with elevator. The property will feature solar energy and fully equipped units for all residents.

The impact of the funding to the Alaska economy is estimated at \$38 million. Since the early 1990s the Greater Opportunities for Affordable Living Program has funded over 5,000 rental units across the state.





# Support for the Homeless

## SUPPORT FOR EMERGENCY SHELTERS

The Emergency Solutions Grant program supported more than 1,000 Alaskans experiencing homelessness or being at-risk of homelessness in FY16. AHFC awarded \$225,884 through the program to eight agencies assisting in emergency shelter operations, rapid re-housing and prevention activities.

Agency	Community	Award
Aiding Women in Abuse and Rape Emergencies	Juneau	\$32,844
Blood n Fire Ministry	Mat-Su	\$23,131
Brother Francis Shelter Kodiak	Kodiak	\$28,745
Fairbanks Youth Advocates	Fairbanks	\$24,295
Family Promise Mat-Su	Mat-Su	\$7,179
Interior Alaska Center for Non-Violent Living	Fairbanks	\$42,000
The Glory Hole	Juneau	\$18,236
Valley Charities, Inc.	Mat-Su	\$49,454

## BASIC HOMELESS ASSISTANCE REACHES 13,000 IN NEED

13,000 Alaskans experiencing homelessness or being threatened by homelessness relied on the Basic Homeless Assistance Program in FY16. AHFC awarded \$6.1 million to 37 organizations in 20 communities statewide with the funding providing operating assistance for emergency shelters and transitional housing programs, permanent housing placement and prevention services including rent and utility assistance. Awards are determined through a competitive application process with applications evaluated based on program priorities, utilization, performance and community need.



# Support for the Homeless

Basic Homeless Assistance Program recipients	Community	Award
Abused Women's Aid in Crisis (AWAIC)	Anchorage	\$259,103
Alaska Mental Health Consumer Web	Anchorage	\$96,279
Anchorage Community Mental Health Svcs.	Anchorage	\$243,736
Catholic Social Services	Anchorage	\$849,771
Covenant House	Anchorage	\$398,774
Fairbanks Rescue Mission	Fairbanks	\$302,600
Fairbanks Youth Advocates	Fairbanks	\$183,980
Gastineau Human Services*	Juneau	\$607,700
Interior Center for Non-Violent Living	Fairbanks	\$50,750
Kodiak Brother Francis Shelter**	Kodiak	\$231,126
Love In Action	Ketchikan	\$99,966
Love INC of the Kenai Peninsula	Kenai	\$311,868
New Life Development	Anchorage	\$253,200
Nome Emergency Shelter Team (NEST)	Nome	\$118,841
Partners for Progress	Anchorage	\$148,627
Rural Alaska Community Action Program (RurAL CAP)	Anchorage	\$300,077
Shiloh Community Housing, Inc.	Anchorage	\$151,038
South Peninsula Haven House	Homer	\$97,232
The Leeshore Center	Kenai	\$52,004
The Salvation Army - Fairbanks	Fairbanks	\$151,001
The Salvation Army - McKinnell	Anchorage	\$81,326
The Salvation Army - Sitka	Sitka	\$73,242
The Salvation Army - Small Community***	Southeast	\$28,242
Tundra Women's Coalition	Bethel	\$64,831
Unalaskans Against Sexual Assault & Family Violence	Unalaska	\$27,985
Valley Charities, Inc.****	Mat-Su	\$921,315

**\$6,104,614**

\* Gastineau Human Services Award supports five organizations, Alaska Housing Development Corporation, Aiding Women in Abuse and Rape Emergencies, Gastineau Human Services, The Glory Hole and St. Vincent de Paul Society.

\*\* Kodiak Brother Francis Shelter Award supports two organizations, Kodiak Brother Francis Shelter and The Salvation Army Kodiak.

\*\*\* The Salvation Army - Small Community Award supports eight communities in Southeast Alaska, Angoon, Cordova, Haines, Hoonah, Kake, Klawock, Petersburg, and Wrangell.

\*\*\*\* Valley Charities, Inc. Award supports seven organizations, Alaska Family Services, Blood n Fire Ministries, Daybreak, Family Promise Mat-Su, MyHouse, The Salvation Army Mat-Su, and Valley Charities, Inc.





# Support for the Homeless

## ALASKA COUNCIL ON THE HOMELESS REPORTS PROGRESS

The hallmark for the Alaska Council on the Homeless in FY16 was increased collaboration among state and local leadership, homeless service providers and other stakeholders to address issues of homelessness throughout Alaska.

The Council adopted Alaska's Plan to End Long Term Homelessness in October 2015 after a lengthy development process including public, state, and local collaboration. This plan builds on the accomplishments of the Council's previous plan and identifies five priority areas – housing development, supportive services, education, engagement and policy, prevention, and data – in addition to numerous strategies to further the goal of ending long term homelessness in Alaska.

The plan's first progress report is a testament to the local and statewide partnerships that have developed to address homelessness, including:

- Providence Health and Services, the Municipality of Anchorage, the United Way, and the Anchorage Coalition to End Homelessness, have partnered to administer a new rapid re-housing program for Anchorage families experiencing homelessness.
- AHFC and the Department of Veteran's Affairs successful administration of the Veteran's Affairs Supportive Housing Program resulting in 24 new vouchers.
- The Alaska Mental Health Trust Authority, Department of Labor and Workforce Development, and Department of Corrections partnered to create a liaison position between the Department of Workforce Development and Department of Corrections to work on eliminating barriers for individuals returning to the community.

Established in 2004, the Alaska Council on the Homeless is a public policy forum for recommendations on the use of state and federal resources to address homelessness. Council membership includes the Alaska Housing Finance Corporation, the Alaska Mental Health Trust Authority, the Alaska State Departments of Education, Public Safety, Corrections and Health and Social Services and six public members from the homeless provider community, rural housing authorities, local government and the real estate industry.

Alaska's Plan to End Long Term Homelessness, the full progress report for 2016 visit:

<https://www.ahfc.us/about-us/alaska-council-homeless/>



## HOMELESS FOR A NIGHT

AHFC paid tribute to Covenant House's efforts to address homeless youth in Anchorage during FY16 with Mark Romick, acting deputy executive director, joining Governor Bill Walker and First Lady of Alaska Donna Walker among others, for the 2015 Vigil and Sleep Out on November 19, 2015. Covenant House and its homeless programs have had support from AHFC for more than 10 years. The organization received \$392,881 through the Basic Homeless Assistance Program in FY16.

## GRANTING PEOPLE A BETTER LIFE

- Homelessness continues to be an issue for the state. The Grant Match Program is set up to assist non-profit homeless service providers statewide and issued \$1.3 million in awards in FY16. The awards provided the required matching funds for the Department of Housing and Urban Development Continuum of Care Program leveraging \$3.7 million benefiting 19 non-profit service providers.
- To be able to stay and be comfortable in one's home is a priority for many seniors. The Senior Housing Accessibility Modification Program makes that possible. The program provided \$825,000 in funding to upgrade housing for 65 senior households in FY16.
- The Carmen House Transitional Housing program operated by the Interior Alaska Center for Non-Violent Living was one of the programs affected by a change in funding priorities by the Continuum of Care Program, administered by the Department of Housing and Urban Development in FY16. The change meant either a decrease or total loss of funding for transitional housing programs in Alaska which provide assistance for survivors of domestic abuse and sexual assault. AHFC was able to redirect funding in the Interior Alaska Center for Non-Violent Living's current Emergency Solutions Grant and Basic Homeless Assistance Program to provide \$40,841 in bridge funding ensuring continued service to vulnerable Alaskans.





**ENERGY**





# Home Energy Rebate Program

## HOME ENERGY REBATE PROGRAM REACHES MILESTONE

# 25,000

### ENERGY REBATE PARTICIPANTS

The Home Energy Rebate Program has been around since 2008. It has been generously supported by a total of \$252.5 million from the Alaska Legislature and three Governors. The program reached a milestone in FY16 when AHFC issued a check to Brett Von Gemmingen, Anchorage, the 25,000th homeowner completing the program. Here's his story:

Brett Von Gemmingen and his family purchased their house in South Anchorage in 1995. Originally built in the '80s, the home lacked proper insulation. Recently, Brett enrolled in AHFC's Home Energy Rebate Program (HERP) looking for a solution.

*"I knew this was something that would protect my home in the long run. Both my mom and brother went through the program and saw significant improvements."*

Through the program, Brett made energy-efficiency upgrades to his home, including installing a new heating system, upgrading five windows, replacing a door that wasn't fitting properly, insulating a garage door, caulking and sealing around doors and windows and installing a vapor barrier. Energy raters also helped Brett address the poor insulation underneath the house.

*"Everyone's home is different, I had to get a good understanding of what the deficiencies were in my home and what was going to be most beneficial and cost-effective."*

- Within six months of the initial energy rating, all of the energy-efficiency improvements had been made to Brett's home. Brett was the 25,000th recipient of the HERP, receiving a refund of \$5,500 in project costs for upgrading his home from 3-star-plus to a 4-star-plus home.

*"I've noticed a big difference in my utility bills. My family and I are able to stay comfortable through the winter at lower costs. Going through the program was absolutely worth it!"*





**HOME ENERGY REBATE PROGRAM LEAVES LONG LASTING LEGACY**

On March 30, 2016, AHFC stopped accepting new applications for participation in the Home Energy Rebate Program. Funding is secured for Alaskans already in the program and on the waiting list. If a family signed up before March 30, 2016 program rules allow 18 months to complete the energy efficiency upgrades.

Since its inception in 2008 the program has had a substantial impact on improving quality of life and contributing to energy savings for families around the state. More than 25,000 homes have completed the program, which translates to 16 percent of all owner occupied homes.

The energy savings for the program together with the Weatherization Program is being estimated to 3.6 trillion British Thermal Units (BTUs) annually, which is equivalent to 26.2 million barrels of fuel oil.

**Some key facts about the Home Energy Rebate Program at the end of FY16:**

Initial ratings	40,780
Rebates paid	25,183
5 Star Plus paid	3,293
6 Star paid	211

■ **Average rebate: \$6,960**



## WEATHERIZATION IMPROVES QUALITY OF LIFE

AHFC's Weatherization Program offers free health and safety improvements and energy efficiency upgrades to income-qualified applicants. Funding is prioritized for low-income seniors, families with disabilities or young children in their home. In FY16 \$7.4 million was distributed to 16 service providers statewide who with the use of local hires weatherized 395 units. More than 18,000 homes have benefitted from the program since its start in 2008. One of the homes weatherized in FY16 belongs to Sara Buma in Fairbanks. Here's Sara's Story:

### HELPING TO KEEP ALASKANS WARM

*"This program has made a world of difference for my family and the lives of so many others in need."*  
(Sara Buma, participant in AHFC's Weatherization Program)

Sarah Buma doesn't know where she would be today if it weren't for Alaska Housing Finance Corporation's Interior Weatherization program. It wasn't too long ago that she would often lose sleep wondering if her family would have to leave their home because they simply couldn't afford to heat it.

Sarah's husband has multiple sclerosis, a condition that's profoundly exacerbated by change in temperature or stress. He has limited mobility, must use a wheelchair and does not have use of his hands or feet. Sarah is extremely engaged with his care and must assist him with eating, bathroom use and dressing. Since he is not able to work she supports the family financially and holds multiple jobs.

When Sarah moved into her current home, she knew it wasn't going to be perfect. It had been foreclosed twice and was poorly insulated. But the family needed a place to quickly settle in that was wheelchair accessible. It met their immediate needs, and it was going to have to work.





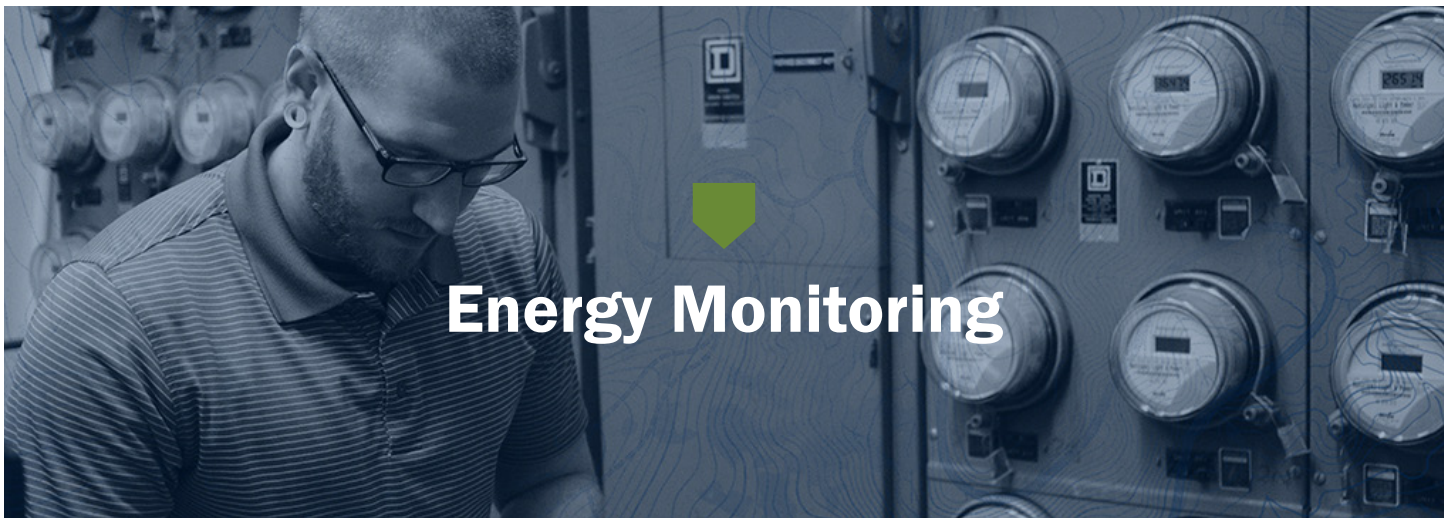
Soon the Interior Alaska winter hit and it became clear that the house's insulation was far worse than anyone knew; half of Sarah's entire monthly earnings were going straight to heating the home. Sarah would turn the heat up as far as the thermostat would go, and still her husband was shivering under blankets. The family was sinking deeper into debt, and with medical bills piling up they were running out of options.

*"We were financially coming unraveled from the burdens of energy costs compounded with medical costs."*

That's when Sarah enrolled in the Interior Weatherization program. Once her application was approved, the weatherization team got right to work making the many necessary improvements to the home including updating the insulation in the attic, underneath the house and around the doors. The house had been losing heat from every direction.

- Since these upgrades, she's been able to keep the thermostat at a lower temperature while staying comfortable and paying just one-third of what she was before.

*"This program has made a world of difference for my family and the lives of so many others in need," said Sarah. "My best advice to other Alaskans is to not wait – enroll as soon as possible."*



# Energy Monitoring

## TECHNOLOGY YIELDS BIG ENERGY SAVINGS

Energy efficiency is high on AHFC's priority list. In line with that, the corporation developed and launched a low cost building monitoring system in FY15, and installed it at its headquarters. The result was an 18 percent reduction in energy costs. Monitoring and fine tuning heating and cooling systems resulted in a 22 percent reduction in energy costs.

Based on that outcome, AHFC expanded installation of the tool to 15 other AHFC-owned facilities throughout FY16, and an additional 23 buildings are planned for installation in FY17.

The building monitoring system uses computer software to track a wide range of data about the building, including occupancy, temperature, electrical and fuel use; and it captures information from multiple outside sources such as, weather stations, building automation systems and databases. Sensors relay up-to-the-minute information allowing AHFC's maintenance team to ensure proper operation, shutdown during unoccupied periods, troubleshoot operational difficulties; and it aids in design consideration of renovation or new building appliances.

The system uses open source software and is available at no cost at <https://code.ahfc.us/energy/bmon>.

In addition to utilization in AHFC properties, the system is used by several other Alaska entities, including Alaska Energy Authority and Alaska Native Tribal Health Consortium.





## Energy for Kids

### **ENERGY EFFICIENCY ENLIGHTENS CLASS ROOMS**

Every year Alaskans spend millions of dollars on electric, heating and transportation energy. At least 20 percent of that energy goes up in smoke through waste and inefficiency. With Alaskans paying some of the highest energy prices knowledge about energy efficiency is important even at an early age.

That's why AHFC has teamed up with the Renewable Energy Alaska Project and developed AK EnergySmart, a K-12 curriculum designed by Alaskans for Alaskan students to raise energy literacy.

During FY16, the Renewable Energy Alaska Project conducted 92 presentations about AK EnergySmart, reaching 79 teachers and administrators, and 2,726 students. Presentations and teacher trainings were provided in Anchorage, Barrow, Bethel, Dillingham, Nome, Sand Point, Sitka, and Soldotna. Large scale adoption of the AK EnergySmart curriculum at the district level occurred in the school districts of Anchorage, Fairbanks and the Kenai Peninsula.



### **CONFERENCE EXPANDS WITH LOTS OF ENERGY**

AHFC's Research and Rural Development Department held its second annual energy conference, *Energy Efficiency NOW*, in January 2016 in Anchorage, growing both its scope and number of attendees. The focus in the first year was on energy efficiency in commercial buildings but the 2016 conference expanded its education offering to include residential buildings. The robust agenda is thought to be a driving factor for increased attendance, up from 100 to 180. Feedback from both conferences has been positive, and a third conference is planned for March 2017. AHFC's Research and Rural Development Department held its second annual energy conference, *Energy Efficiency NOW*, in January 2016 in Anchorage, growing both its scope and number of attendees. The focus in the first year was on energy efficiency in commercial buildings but the 2016 conference expanded its education offering to include residential buildings. The robust agenda is thought to be a driving factor for increased attendance, up from 100 to 180. Feedback from both conferences has been positive, and a third conference is planned for March 2017.





# Builder of the Year



**BRANDON RICHARD**

## **NORTH POLE HOMEBUILDER EARNS TITLE BUILDER OF THE YEAR**

Brannon Richart, owner of Intella Homes in North Pole, received in FY16 AHFC’s inaugural “Builder of the Year” award. The award recognizes the builder for constructing the most energy-efficient 6 Star home in 2015.

Of 47 homes rated and verified through AHFC’s Home Energy Rebate energy efficiency rating process, the Richart built home located in Waxwing Court in North Pole, scored 97.5 points in overall efficiency.

The home, measuring 3,660 sq. ft., has projected annual energy costs of \$5,120 per year, the bulk of which accounts for lighting and appliances.

The “Builder of the Year” award was presented at the Build AK: Conference & Expo in Fairbanks organized by the Alaska State Home Building Association.



### GRANTS FOR INFRASTRUCTURE AND ENERGY EFFICIENCY

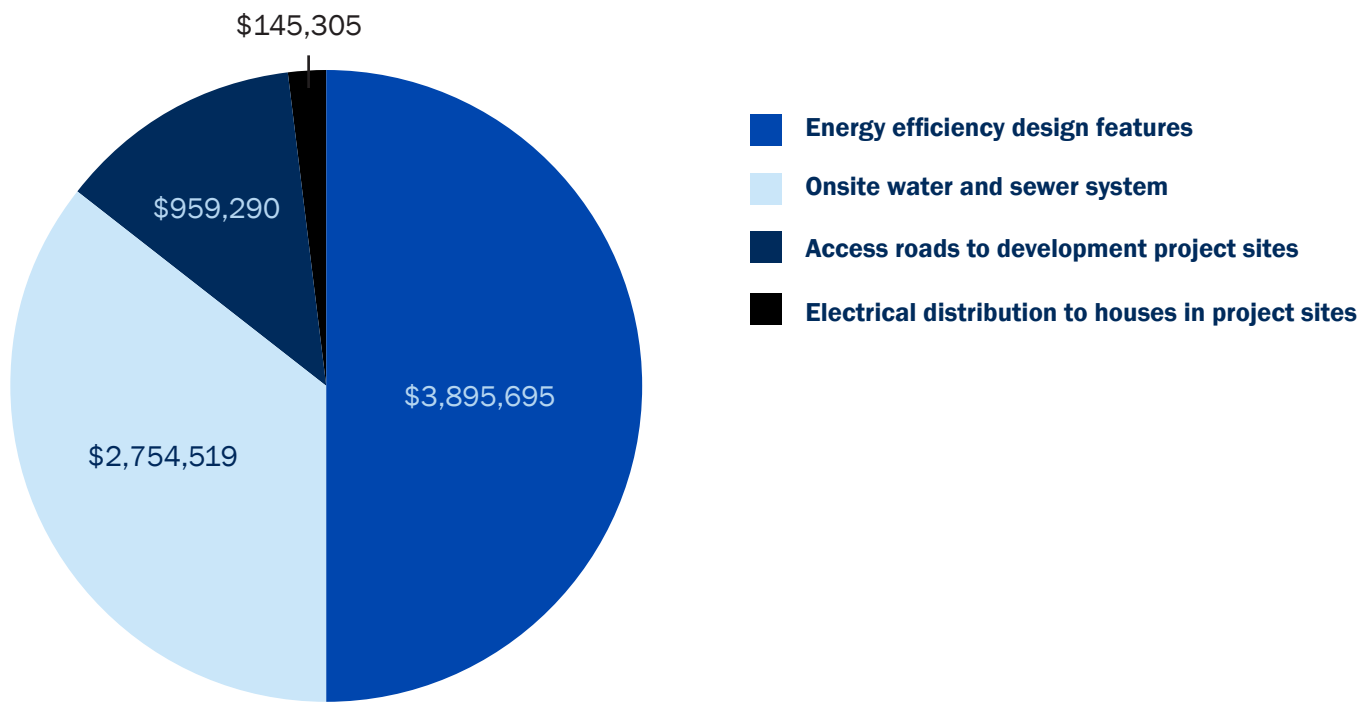
Providing safer, more energy efficient and affordable housing for residents in rural and urban Alaska is the goal for the Supplemental Housing Development Grant Program. The Alaska Legislature appropriated \$3 million for that purpose in FY16 and AHFC applied an additional \$4,754,809 from prior year’s budgets for a total of \$7,754,809. The funding were split up into 12 grants and awarded to 10 regional housing authorities supporting new construction and rehabilitation of 295 units. Grants were distributed as follows:

Aleutian Housing Authority	\$340,000.00
AVCP Housing Authority	\$353,801.50
Bering Straits Regional Housing Authority	\$321,191.02
Cook Inlet Housing Authority	\$353,801.50
Copper River Basin Regional Housing Authority	\$353,801.50
Interior Regional Housing Authority	\$353,801.50
Kodiak Island Housing Authority	\$106,000.00
North Pacific Rim Housing Authority	\$110,000.00
Northwest Inupiat Housing Authority	\$353,801.50
Tlingit-Haida Regional Housing Authority	\$353,801.50
<b>Total</b>	<b>\$3,000,000</b>





**THE GRANTS WERE SPENT IN FOUR CATEGORIES BELOW:**



**VILLAGES RACE FOR MORE ENERGY EFFICIENCY**

Rural Alaskan communities face a number of unique energy challenges, with harsh climate and isolation driving up energy costs. The U.S. Department of Energy made \$4 million in funding available for a competition *Remote Alaska Communities Energy Efficiency (RACEE)* in December 2015. The three staged competition encouraged Alaskan communities and native Alaskan villages to develop tools for advancing the use of reliable, affordable and energy efficient solutions that can be replicated throughout Alaska. RACEE was spearheaded by Alaska Energy Authority (AEA) with AHFC’s Research and Rural Development Department as supporting partner for technical assistance and project management. Seven communities, City of Galena, Village of Holy Cross, Village of Kiana, Village of Klawock, City of Noorvik, City of Port Lions and City of Ruby were proclaimed as Community Efficiency Champions and eligible for project funding.





# **FINANCE**





## Wall Street & AHFC

### STRONG BACKING FROM WALL STREET

AHFC continues to be among the strongest housing finance agencies in the country according to the independent rating agencies Standard and Poor's Ratings Service, Moody's Investors Service and Fitch Ratings. AHFC maintained its high general obligation credit rating at AA+ with Standard and Poor's and Fitch and an Aa2 rating by for Moody's throughout FY16.



## Positive Operating Income

### AHFC OPERATING INCOME JUMPS 67 PERCENT

# \$14,200,000

AHFC posted operating income of \$14.2 million for FY16, compared to operating income of \$8.5 million in FY15. As of June 30, 2016, AHFC's total net position was \$1.5 billion. During FY16, AHFC's mortgage loan portfolio increased 5.8 percent to \$2.82 billion, while its bond portfolio decreased 5.4 percent to \$2.1 billion.



**\$55.6 MILLION IN BONDS ISSUED**

During FY16, AHFC issued \$55.6 million of long-term debt to refund higher cost debt, reduce debt service payments, and continue its lending programs.

The table below presents additional information relating to long-term debt issued by AHFC in FY16:

BOND ISSUE TITLE & AMOUNT	RATINGS: S&P FITCH	DATE ISSUED	PROGRAM PURPOSE	TAX STATUS
\$55,620,000 State Capital Project Bonds II, 2015 Series C	AA+	12/16/2015	Current & Advance Debt Refunding	New Money Tax-Exempt

During FY16, AHFC achieved approximately \$4.3 million of net present value debt service savings from debt refunding.





# **OTHER HIGHLIGHTS**





# Alaskan Voices

## ALASKANS FEELING GOOD ABOUT AHFC

Keeping track of how AHFC is perceived and how well it performs is important. In fall 2016, The McDowell Group interviewed 870 Alaskans representing four regions of the state to create a baseline for potential improvements going forward.

Overall, The McDowell Group says most Alaskans have a positive report. Sixty percent of those surveyed said they have a positive or very positive feeling about AHFC. The study indicates more work is required because 28 percent indicated having no knowledge of AHFC.

Among those who have heard of AHFC, the picture is promising. When asked to assess six value statements about AHFC, respondents gave the following feedback:

- 67 percent** agree or strongly agree that AHFC is a trusted organization
- 61 percent** agree that AHFC is a socially responsible organization
- 51 percent** agree or strongly agree that AHFC is customer-service driven
- 46 percent** considers AHFC loans competitive with other lenders
- 44 percent** agree or strongly agrees that AHFC is the premier expert on Alaska housing
- 44 percent** considers AHFC a well-managed organization

Among the survey sample, 12 percent had used AHFC's programs in the past three years, and were asked to rate their satisfaction with the service and work received. HomeChoice™, AHFC's free homebuyer education class, topped the list with a perfect 100 percent satisfaction score, and both the Home Energy Rebate and Weatherization programs scored above 90 percent.





### **TASTEFUL DEED FOR THE HOMELESS**

AHFC continued its support for Bean's Café in Anchorage and its mission to "feed the hungry and homeless without discrimination during the day" in FY16. Once a month, volunteers from AHFC go to the facility during the lunch shift, serving on average more than 300 lunches to those in need.



### **PROMOTING HOUSING IN RURAL COMMUNITIES**

The Teacher, Health Professional and Village Public Safety Officer Program has been supporting construction of housing in rural areas since 2004. More than 400 units have been built making it easier for the communities to retain and recruit nurses, teachers and village public safety officers.

During the Alaska Federation of Natives annual conference at the Anchorage Dena'ina Center in October 2016 AHFC focused on displaying and promoting the role the agency plays in assisting in the work of building stronger rural communities.

AHFC shared booth space with the Association of Alaska Housing Authorities, one of the corporation's partners.



## GOVERNOR'S HOUSING SUMMIT

### **LACK OF HOUSING TAKES CENTER STAGE**

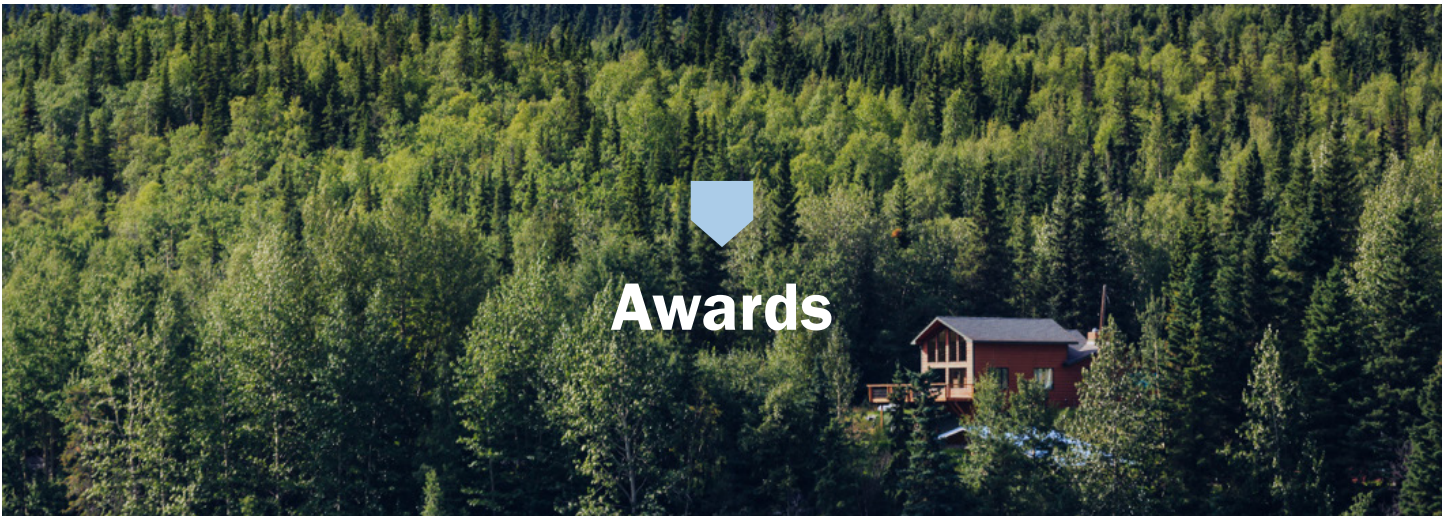
The New Year started with a strong focus on housing issues when Governor Bill Walker called for a housing summit. AHFC, together with a diverse group of 300 participants from the housing industry, were tasked with discussing and developing recommendations for how the State of Alaska can help ease the lack of housing statewide. The one day conference held on January 6 focused on eight specific areas:

- Housing Affordability in Rural Alaska
- Reducing Recidivism through Housing
- Innovative Funding and Financial Options for Housing
- Incentivizing Private Sector Housing Investments
- Alaskans Experiencing Homelessness
- Senior Housing
- Veterans Homelessness
- State Building Codes and Energy Efficiency Standards

■ A final report was produced and delivered to Governor Walker on April 14. To view the report visit <http://bit.ly/1TEWns3>.

The Governors Housing Summit was sponsored by Alaska Mental Health Trust, Cook Inlet Housing Authority, Alaska Coalition on Housing and Homelessness, University of Alaska Anchorage, Rasmuson Foundation and AHFC.





## Awards

### **PRAISE FOR SMART USE OF TAX CREDITS**

AHFC's non-profit subsidiary, Alaska Corporation for Affordable Housing, received an Honorable Mention in the 2016 *Novogradac Journal of Tax Credits* Developments of Distinction Awards for its financial structure of the Low Income Housing Tax Credit development Ridgeline Terrace and Susitna Square.

### **AWARD WINNING COMMUNICATIONS**

AHFC puts value on keeping staff and all Alaskans informed about its business; it received praise in FY16 for its stakeholder communications.

AHFC's 2015 annual report "Navigating Alaska's Housing Landscape" received an Award of Excellence for its second place in the category "Annual Reports" by PRSA's Alaska Chapter. The project was created together with Spawn Ideas and Thompson & Co. @home, AHFC's internal website, received a first place Aurora Award in the category "Internal Communications." by Public Relations Society of America (PRSA) Alaska Chapter. The work was done in collaboration with Gere Donovan Creative.



## 45 Years in Alaska

### WORKING FOR ALASKANS FOR 45 YEARS

AHFC celebrated its 45th birthday in 2016. AHFC was formed when the Alaska Legislature passed House Bill 167 on May 25, 1971. It was sponsored by then-Governor William Egan and created Alaska Housing Finance Corporation as a public corporation having a legal existence independent of and separate from the State. The purpose for AHFC was to provide affordable housing for low- and moderate-income residents. The legislation allowed for tax-exempt issuance of bonds to finance the purchase of mortgages on single-family dwellings.

During AHFC's first two years of operation, the staff of just 10 provided nearly \$10 million in conventional mortgages in 40 communities, along with financing a 98-unit apartment building in Juneau.

AHFC has come a long way since then but the mission of providing Alaskans access to safe, quality affordable housing has stayed the same.

In FY16, AHFC purchased 1,752 mortgages.

- At fiscal year-end, the mortgage portfolio contained 14,939 loans representing \$2.8 billion. Since 1986, AHFC has generated nearly \$2 billion in dividends for the state.





This publication was released in electronic format  
and can be found at [reporttoalaskans.us/2016/](http://reporttoalaskans.us/2016/)