

News Release

Contact: Soren Johansson,
AHFC Public Relations Manager,
907-540-2000
sjohansson@ahfc.us

88 New Affordable Housing Units in Anchorage. Alaska Housing Finance Corporation (AHFC) announces \$29.3 million project

ANCHORAGE, AK, January 30, 2014 – A partnership brokered by AHFC including Cook Inlet Housing Authority, Trapline LLC and V2 LLC will result in 70 new housing units to be built along Mountain View Drive plus 18 units on San Roberto Avenue in the Russian Jack neighborhood. “It has been more than 15 years since AHFC undertook a development of significant size so we are really excited. These properties will add much needed affordable housing for seniors and mixed income families in Anchorage. The energy efficient building designs will help further the municipality’s revitalization plan for Mountain View,” said AHFC CEO & Executive Director Bryan Butcher.

The development in Mountain View will feature a total of 14 buildings, including a community center with services offered to residents by Kids Corps and Campfire. The new community center is made possible by a generous \$450,000 grant from the Rasmuson Foundation. “Rasmuson Foundation has been an investor in Mountain View for more than a decade, and we are thrilled that the vision of these partners matches our goals of affordable, high-quality neighborhoods for working Alaska families,” said Foundation President Diane Kaplan. “By integrating some of the most effective nonprofits into the project, these new housing developments are transforming into springboards for success.”

San Roberto is a three building project containing 18 one- and two-bedroom apartments. All units will be affordable, benefiting working families. Catholic Social Services will provide case management services to residents.

Both projects feature:

- On-the-job training opportunities for people living in the surrounding neighborhood during and after construction.
- Solar powered hot water and electricity systems that are estimated to deliver at least 10 percent of the total energy demand.

The project cost is split between Mountain View (\$23.9 million) and San Roberto (\$5.4 million). Groundbreaking in Mountain View is set for spring 2014, followed by San Roberto in early summer. Both properties are expected to be completed in 2015, and will be owned by a limited partnership comprised of the Alaska Corporation for Affordable Housing (ACAH), a subsidiary of AHFC; Cook Inlet Housing Authority and a tax credit investor to be announced.

Project background:

- These projects highlight the complexity required to finance new affordable housing. AHFC, through its subsidiary, is utilizing a combination of federal and state dollars, federal tax credits, tax-exempt bond financing and private foundation funding.
- This development is a continuation of the successful model used by AHFC and its partners to redevelop Loussac Place in 2011. A \$5M savings from the Loussac Place development was re-appropriated by the Alaska legislature in 2013 for San Roberto and Mountain View.
- The San Roberto and Mountain View projects are made possible because of passage of House Bill 119 in 2011 that allowed for the creation of ACAH. This is the first time the non-profit subsidiary of AHFC is being used for construction of new affordable housing.
- Trapline, LLC and V2, LLC are private for-profit developers, based in Anchorage, having developed more than 20 affordable housing projects throughout Alaska.

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

###