

# Greater Opportunities for Affordable Living (GOAL)

Project Profiles and Facts

# Grass Creek Village – Completed in 2008

## Developer: Cook Inlet Housing Authority



Development Costs = \$25.4 Million

10 Funding Sources which included LIHTCs, AHFC Supplement Grant Program Funds, NAHASDA, and AHFC 1<sup>st</sup> and 2<sup>nd</sup> Mortgages.

Winner of Affordable Housing Finance's "Reader Choice" in Family Category  
<http://www.housingfinance.com/news/ahf/090909-ahf-AHF-Announces-Fifth-Annual-Readers-Choice-Winners.htm>

80 unit mixed-income property developed in Anchorage on site of former trailer park

(70% Low-Income, 30% Market Rate)

### Unit Mix

12 One-bedrooms	--	27 Two-bedrooms
28 Three-bedrooms	--	13 Four bedrooms



# Hooper Bay Multi-Family Housing – Completed in 2009

Developers: AVCP Regional Housing Authority and Cook Inlet Housing Authority



19 unit low-income property developed in Hooper Bay to relieve overcrowded living conditions and provide replacement housing for units destroyed in fire.

All units set-aside for households at 50% AMI

## Unit Mix

2 Two-bedrooms	-	8 Three-bedrooms
8 Four-bedrooms	-	1 Five bedroom

Development Costs = \$12.3 Million

Funding Sources: Section 1602 (Treasury), AHFC Supplement Grant Program Funds, NAHASDA, HOME (HUD), RHED (HUD)

Received “Honorable Mention” for Rural Housing development in Affordable Housing Tax Credit Coalition’s 2009 Tax Credit Excellence Competition



# Tovarish Manor – Phase II – Completed in 2009

Developers: Ninilchik Tribal Health, Culture & Heritage Nonprofit, and Kenai Peninsula Housing Initiatives, Inc.



Six unit mixed income development for senior households in Ninilchik

(50% low-income, 50% market rate)

Unit Mix: 2 One-bedrooms, 4 Two-bedrooms

Project delivered the 2<sup>nd</sup> successful Phase of Senior development at location

Development Costs = \$1.5 Million

Funding Sources: AHFC SCHDF, Denali Commission Elder Housing funds, HOME Funds (HUD), and AHFC 1<sup>st</sup> and 2<sup>nd</sup> Mortgages



# Christenson RD Portfolio – Phase I – Completed in 2010

## Developer: Allied Pacific Development -now Vitus Development

Renovation: Before & After (Kodiak)



Scattered-site project w/ properties in Kodiak & Palmer. Preserved and rehabilitated 128 low-income units with USDA Section 515 rental assistance

Leveraged development model in following year to acquire, renovate and preserve an additional 110 rental units with Project Based Rental Assistance

Renovation: Complete (Kodiak)

Development Costs = \$19.2 Million

Funding Sources included LIHTC s, USDA RHS 538 and 515 Loans (USDA), Tax Credit Assistance Program (HUD), Section 1602 (Treasury)

Recognized for *Overcoming Significant Obstacles* with Honorable Mention in Novogradac & Co.'s national 2010 *Developments of Distinction* round  
[http://www.novoco.com/low\\_income\\_housing/dod\\_awa\\_rds/2010/overcoming\\_obstacles.php](http://www.novoco.com/low_income_housing/dod_awa_rds/2010/overcoming_obstacles.php)



# Tuyuryarmiat Tegganritta Enitt – Completed 2010

Developers: Bristol Bay Housing Development Corp.  
and Rouse & Associates, LLC



Six unit senior housing complex located in Togiak

Development secured Project Based Rental Assistance for households through HUD §202

Unit Mix: 5 One-bedrooms, 1 Two-bedroom

Development Costs = \$2.4 Million

Funding Sources: AHFC SCHDF,  
Denali Commission Elder Housing  
funds, HUD Section 202 funds



# Blueberry Pointe – Completed in 2010

## Developers: Mid Valley Senior Citizens, Inc. and Anderson Enterprises



Eight unit mixed income development utilizing universal design for senior households in Houston

(50% low-income, 50% market rate)

Unit Mix: 1 One-bedroom, 7 Two-bedrooms

All units equipped for persons with physical and sensory impairments

Development Costs = \$2.4 Million

Funding Sources: AHFC SCHDF, HOME Funds (HUD), and AHFC 1<sup>st</sup> and 2<sup>nd</sup> Mortgages



# Swatzell Terrace – Completed in 2011

## Developer: Homer Senior Citizen Services, Inc.



Four unit (all two-bedroom) mixed income development for senior households in Homer

(50% low-income, 50% market rate)

All units are fully equipped for persons with physical and sensory impairments

Project delivered a successful four unit addition to the earlier developed senior property known as Bartlett Terrace

Development Costs = \$1.1 Million

Funding Sources: Owner Contributions, AHFC SCHDF, HOME Funds (HUD), AHFC HOME Mortgage





# GOAL Program Facts at a Glance

## Resources Available for Competitive Allocation

- FY 2008 Resource Summary: \$40 M Available (\$50 M was Requested)
  - \$27.1 Million in LIHTC Authority (IRS)
  - \$10 Million in SCDHF\*
  - \$3.4 Million in HOME (HUD)
- FY 2009 Resource Summary: \$48.9 M Available (\$84.7 M Requested)
  - \$39.7 Million in LIHTC (IRS)
  - \$7.6 Million SCHDF\*\* (including \$2.1 M in DCEH funds)
  - \$1.5 Million in HOME (HUD)
- FY 2010 Resource Summary: \$33.3 M Available (\$69.7 M Requested)
  - \$28 Million in LIHTC Authority (IRS)
  - \$3.6 Million in SCHDF (AHFC)
  - \$1.6 Million in HOME (HUD)

\*Includes \$6.2 M in Denali Commission Elder Housing funds

\*\*Includes \$2.1 M in Denali Commission Elder Housing funds

# GOAL Program Facts at a Glance

## Awarded Projects from FY 2008 through FY 2010

- **FY 2008 Resource Summary: \$40 M Available (\$50 M was Requested)**
  - 181 units funded in 9 projects, all were new construction
  - 3 projects were only low-income, 127 total units
  - 3 projects were senior only, 34 total units
  - 3 project were senior and low-income, 20 total units
- **FY 2009 Resource Summary: \$48.9 M Available (\$84.7 M Requested)**
  - 267 units funded in 6 projects; New Construction, 5 Projects; Acq / Rehab, 1 Project
  - 2 projects were only low-income, 184 total units
  - 1 project was senior only, 6 total units
  - 3 projects were senior and low-income, 77 total units
- **FY 2010 Resource Summary: \$33.3 M Available (\$69.7 M Requested)**
  - 236 units funded in 7 projects; New Construction, 5 projects; Acq / Rehab, 2 Projects
  - 3 projects were only low-income, 172 total units\*
  - 1 project was senior only, 6 total units
  - 3 projects were senior and low-income, 58 total units

\* Includes an allocation of non-competitive 4% LIHTCs to a 57-unit acq / rehab project

# Alaska Housing Finance Corporation

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