

News Release

Contact:

Soren Johansson
AHFC Public Relations Manager
(907) 330-8447
sjohansson@ahfc.us

AHFC Awards Funds to Construct 40 New Housing Units and Ease Juneau Housing Crunch

Anchorage, Alaska, May 28, 2012 – Alaska Housing Finance Corporation (AHFC) plans to award \$7.6 million in federal grant funds and low-income housing tax credits to Volunteers of America National Services; Volunteers of America, Alaska; and development partners Trapline LLC and V2. The organizations joint-ventured and submitted a competitive bid to construct and manage Vista Drive in Douglas.

The total cost of the 40 unit project is expected to exceed \$10 million, with a Rasmuson Foundation grant and AHFC mortgage to help cover the cost.

Dan Fauske, AHFC executive director and CEO said, "Following the fire at the Gastineau Apartments downtown, AHFC was in a position offer financial assistance for new housing construction. I'm very pleased with how fast the process has moved; taking fewer than six months to go from accepting applications to awarding the project. If everything works according to plan, groundbreaking will happen this summer."

"Working with AHFC, the state was able to respond quickly to the Gastineau fire, making resources available to build more affordable housing for families at a variety of income levels and provide good construction jobs," Governor Sean Parnell said. "This effort is an example of how partnerships between the state, the nonprofit, and private sectors can accomplish great things."

Fifteen of the units will be available for all, however rent will be capped. The other 25 units will be for families with low-income who earn between \$21,163 and \$48,920 and/or families with disabilities. According to project documents, the housing will have an on-site supportive service coordinator to ensure tenants' needs are met.

The housing will be built to AHFC's highest energy efficiency standards, 2012 International Energy Conservation Code (IECC) and will also use geothermal energy as a source of heat to help lower operational costs.

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.