



Alaska Corporation for Affordable Housing – important tool for more housing

AHFC's subsidiary, the Alaska Corporation for Affordable Housing is being used for the first time with the development of Susitna Square in Russian Jack and Ridgeline Terrace in Mountain View. The \$29.5 million project is funded with a combination of federal money and \$3.2 million in state funds provided in 2011 legislative session. Together the two developments will provide 88 units of affordable housing, 70 for Ridgeline Terrace and 18 for Susitna Square when completed.

The Alaska Corporation for Affordable Housing (ACAH) follows legislative action of Governor Sean Parnell signing House Bill 119 into law in May 2011. The bill included language allowing AHFC the ability to acquire, develop, manage and operate affordable housing. The primary purpose of the subsidiary is to allow AHFC to take advantage of a variety of financing options for the expansion of public housing.

Alaska Corporation for Affordable Housing, non-profit 501(c)3 status granted by Internal Revenue Service, makes it possible for AHFC to joint-venture with private developers and investors to develop low-to-moderate income housing, and access federal funding including bond financing and the non-competitive Low-Income Housing Tax Credit Program.

Public housing authorities nationwide are successfully involved in developing affordable housing through subsidiary entities such as Alaska Corporation for Affordable Housing.