

Rasmuson Foundation

Increasing Housing for Working Families, Rural Professionals and Seniors

Alaska

Challenge

Alaska has been experiencing an ongoing housing crisis with little new production of affordable rental housing. Construction is expensive and the cost of living is high — especially in its rural communities. Many Alaskan communities are only accessible by plane or boat, and houses may lack indoor plumbing or flush toilets, making it difficult to recruit and retain essential workforce employees — especially teachers, health professionals, and public safety officers.

Innovation

Alaska Housing Finance Corporation and Rasmuson Foundation began working together 10 years ago to address a void in housing for specific groups: working families, rural professionals, seniors and those at the very edge of society. The result is a unique partnership that has added nearly 1,300 housing units to Alaska's inventory across 53 developments. Projects are spread across dozens of communities from small, remote villages off the road system to Alaska's biggest cities.

Overview

Since Alaska Housing Finance Corporation (AHFC) and Rasmuson Foundation began working together in 2008, they have partnered on 53 projects in 31 communities, creating more than 1,300 sorely needed housing units. Rasmuson Foundation has provided direct capital grants and program-related investments totaling \$12.25 million into 29 housing developments side-by-side with AHFC's allocation of Low-Income Housing Tax Credits (LIHTC), HOME Investment Partnership Program funds, state grants and mortgage financing. Rasmuson Foundation also provided \$4 million to AHFC to leverage state matching funds. In each case, Rasmuson Foundation provided gap funds necessary to complete the housing project or preserve affordability of units. The funds enabled developers to increase the number of low-income designated and market-rate units as well as add public community spaces, spaces for child care and early education programs, and other family-friendly amenities. Collectively, the partners increased housing starts and developed new multifamily housing projects, and generated more than \$400 million in construction activity.

PUBLIC-SECTOR PARTNERS

Alaska Housing Finance Corporation; two dozen cities, tribes and tribal entities, and school districts

OTHER PARTNERS

Cook Inlet Housing Authority, Volunteers of America Alaska, Bethel Community Services Foundation, and numerous other nonprofit housing developers

CONTACT INFORMATION

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