

Alaska Housing Homeowner Assistance General Facts

Feb. 17, 2022

Registration

- Homeowners may register for notification updates at AlaskaHousingRelief.org
- Homeowners are encouraged to preregister beginning Feb. 28, 2022
- Alaska Housing Homeowner Assistance application window opens March 14 and closes April 4, 2022, 11:59 p.m. AKST, AlaskaHousingRelief.org
- During preregistration and during the application period, registered homeowners will be emailed a link to check eligibility

Eligibility Requirements

- Must be a homeowner and applying for aid in their primary residence that is located in the State of Alaska
- Eligible applicants must satisfy minimum federal and State of Alaska requirements
 - Have experienced a coronavirus-related financial hardship after Jan. 21, 2020
 - At least one person per household must be directly or indirectly financially impacted by COVID-19
 - Demonstrated risk of housing instability or homelessness

Alaska Housing Homeowner Assistance Verification Requirements (not a complete list)

- A valid government issued photo ID
- Income verification such as W-2, 1099 or award statement
- 2020 or 2021 federal tax returns (only pages 1 & 2)
- Verification of mortgage and mortgage documentation

Eligible Owner-Occupied Properties

- Single-family attached and detached properties
- Condominium units
- Manufactured homes permanently affixed to real property and taxed as real estate
- Mobile homes not permanently affixed to real property
- Land contracts
- 1 to 4-unit properties where the homeowner is living in one of the units as a primary residence

Potential Alaska Homeowners

- 319,867 housing units in Alaska
- 163,272 owner-occupied houses
- 99,293 owner-occupied with mortgage

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Alaska Housing Finance Corporation is a public corporation providing Alaskans access to safe, quality and affordable housing through residential financing, energy efficiency, public housing and more. Since 1986, Alaska Housing has contributed more than \$2.1 billion to the State of Alaska.

Housing Assistance Fund Methodologies & Facts

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The American Rescue Plan Act

The American Rescue Plan Act provides up to \$9.961 billion to provide relief for homeowners.

Allocation for States and Territories

The statute requires the Department of the Treasury to make allocations for each state, the District of Columbia, and Puerto Rico based on homeowner need, determined by reference to (1) the average number of unemployed individuals; and (2) the number of mortgagors with mortgage payments that are more than 30 days past due or mortgages in foreclosure. The statute establishes a minimum allocation of \$50 million for each state, the District of Columbia, and Puerto Rico.

Alaska Housing Finance Corporation Plan

AHFC provided a proposed detailed plan to U.S. Treasury September 2021.

As part of its development, AHFC conducted an in-depth, data-driven assessment of Alaska homeowner needs. A series of statewide public and partner meetings provided added evaluative context and content. Data analyzed included:

- Housing and poverty data from the American Community Survey
- Homeowner forbearance and delinquency data provided by the Department of Treasury and the Atlanta Federal Reserve
- Housing data from the U.S. Department of Housing and Urban Development
- Housing data from the Federal Housing Administration
- AHFC mortgage portfolio
- The Alaska Survey of Lenders

An addendum was provided by AHFC to Treasury November 2022. Approval of funding by Treasury for the State of Alaska was granted December 20, 2021.

Alaska Housing Finance Corporation Distribution

Alaska Housing Homeowner Assistance will open for applications March 14, and close April 4, 2022, 11:59 p.m. AKST. Homeowners struggling to make ends meet due to COVID-19-related issues are encouraged to preregister for the program beginning Feb. 28, 2022, in advance of the application window opening.

Total Potential Alaska Needs

Based on the 2019 American Community Survey (ACS), Alaska has 319,867 housing units statewide, with roughly half, 163,272, owner-occupied homes. A total of 99,293 homes are owner-occupied with a mortgage.

Homeowner Needs Up to 100% Area Median Income

Area median income varies significantly statewide. For example, in the Bethel Census Area, AMI for a family of four is \$94,100, while Anchorage AMI is \$104,300.

Alaska Housing Homeowner Assistance web portal will automatically calculate an applicant's AMI based on their home address and program income limits published on the HUD web site.

Homeowner Needs 100% to 150% Area Median Income

In order to be eligible for Alaska Housing Homeowner Assistance, a household must have an income equal to or less than 150% of AMI. As noted above, income limits vary by region significantly.

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