

Tagiugmiullu Nunamiullu Housing Authority receives \$ 7.8 mil.

Since the inception of the North Slope Borough (NSB) the municipality has been providing the bulk of new housing built in the region. Since he assumed his mayoral office Jeslie Kaleak has recognized the need to find new directions for the borough's housing programs.

In September 1992, the borough formed a housing task force charged with formulating recommendations for solving the housing shortage. This effort was well underway when officials learned of the availability of a new housing funds program, termed "Loan to Sponsors", through Alaska Housing Finance Corporation (see related stories, page five.)

The Tagiugmiullu Nunamiullu Housing Authority (TNHA) invited AHFC officials to visit Barrow in February and tour existing homes. Many of the homes observed were sub-standard in size, quality of construction and energy efficiency. Immediately recognized was the fact that even if mortgage rates were lowered, utility rates would still be exorbitant.

The NSB quickly demonstrated that there were a large number of individuals with annual incomes between \$25,000 and \$50,000 who could qualify for a mortgage loan at a reduced interest rate.

With the AHFC award of \$7.8 million to

TNHA, the borough is now positioned to offer 1% mortgage loans. Participating families will be offered an opportunity to learn about the mortgage loan process and home ownership in a classroom setting. They will learn the responsibility of ownership and the terms used in a mortgage loan agreement. They will receive training in home maintenance as well as assistance in developing financial plans for meeting their new housing costs.

A portion of each monthly payment will be placed in a maintenance reserve account. This account will be drawn upon for purchasing materials and labor as needed. The goal of TNHA is to have 45 new homes ready for occupancy by the end of November. The total number of home loans offered will be 53.

Once this goal is realized the borough will see the list of 270 families waiting for new homes dwindle considerably. This effort will make great strides in meeting the goal of Mayor Jeslie Kaleak of providing for more home ownership on the North Slope.

National Bank of Alaska is proud to offer TNHA loan servicing on these mortgages. For further information on the housing programs of the North Slope Borough, please contact **Jim Stevens**, executive director of TNHA. ■