



# Housing Programs

The Housing Assistance Section offers housing loan programs and administers programs which provide capital funding for housing construction. In an effort to better serve the rural areas of Alaska, loan information officers have been placed in each of the Department's seven regional offices. These personnel are trained to assist individuals seeking a rural housing loan and provide comprehensive loan information on all State loan programs.



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## Rural Owner-Occupied Program

This program provides financing to qualified borrowers for the construction and purchase of a housing unit which will be used as the borrower's principal residence. The program covers single-family, detached and duplex housing. Under this program, loans will not be made to professional builders who will not occupy the completed housing nor will loans be made to compensate borrowers for their own labor.

## Rural Nonowner-Occupied Program

Financing to qualified borrowers for the construction, purchase, or rehabilitation of rental housing units is provided by this program. The project

may involve 2 to 8 units in a single community, or specific area outside a community, and up to 16 units in areas demonstrating extraordinary need.

## Home Ownership Assistance Fund

The HOAF program provides assistance to persons of lower and moderate income to purchase or construct single-family, owner-occupied dwellings where the mortgage loan on the dwelling is originated or purchased by the Housing Section under the Rural Owner-Occupied Program. The HOAF program provides a subsidy which reduces the annual interest rate paid on a mortgage loan to a minimum of six percent.

## Housing Rehabilitation Program

Through this program, qualified borrowers may obtain financing for the repair, remodeling, or rehabilitation of existing single family and duplex housing. In addition, the Housing Section may provide first or second deeds of trust financing.

## The Housing Development Construction

The Housing Section administers programs which provide capital funding for housing construction. These include Senior Citizens and low income grants to municipalities and private or public non-profit corporations, and supplemental funding to the Regional Housing Authorities for HUD funded housing development. Legislative and "Special" housing projects are also administered through this section.