

Kodiak housing gets loan commitment

The Alaska Housing Finance Corporation (AHFC) has approved a \$1.2 million loan commitment to the Kodiak Island Housing Authority (KIHA) under its Loans to Sponsors Program.

The funds will provide long-term financing to persons of low-to-moderate income.

Under the program, AHFC loans funds to a sponsor which in turn relends the monies to its borrowers

under the terms and conditions approved by the Corporation. Eligible sponsors are non-profit corporations, regional housing authorities, agencies of the state, or Alaska municipalities or their agencies. The sponsor's borrowers' incomes generally may not exceed 100 percent of the median income for the area, adjusted for family size. Examples of this income levels in Kodiak are: one-person, \$38,500; two persons, \$44,000; three persons, \$49,500; and four persons, \$55,000.

Since its inception in May of 1993, AHFC has committed to two additional loans under the Loans to Sponsors Program: \$7,840,510 to the Tagiugmiullu Nunamiully Housing Authority located in the North Slope Borough; and \$500,000 to Fairbanks Neighborhood Housing Services, Inc., to provide home improvement and down payment assistance loans.