

We respectfully urge you to please support the appropriation to Housing Alaskans: A Public-Private Partnership in the capital budget. Private donations will leverage these funds to accelerate housing development throughout Alaska.

Alaska's economic growth and community well-being are increasingly impeded by the lack of housing for much of Alaska's workforce. Housing development and rehabilitation projects are stalled because they do not pencil for what the workforce can afford to rent or buy. Communities are curtailing police, health care, and other essential community services due to the lack of housing. Businesses are not taking advantage of growth opportunities because they cannot attract or retain a workforce.

Alaska's housing crisis requires swift action to accelerate housing development. While longer-term solutions are under discussion, and existing public programs do provide grant funding opportunities, many pending housing projects need "top-off" funds to complete their multi-source capital stack. Many already have public funds but are not able to move forward because cost increases or a shortfall in the total needed require more funding. Housing Alaskans complements other grant programs by ensuring that the projects they funded get over the finish line.

Housing Alaskans has proven its impact and is poised to expand its financial support to more housing developments throughout Alaska. Housing Alaskans invested its first funding into developments that build 84 new housing units in Nome, Sitka, Soldotna, Juneau, Wasilla, and Nikolai. The new units are rented or leased to Alaska's workforce, seniors, and domestic violence survivors. These housing projects had been stalled due to cost increases or lack of the final dollars needed to complete its capital stack. Housing Alaskans stepped in with "top-off" grants to reignite these projects that otherwise would not have been completed or launched in 2023.

Housing Alaskans is worth investing in. Dozens of similarly stymied housing projects are languishing across Alaska. As Housing Alaskans has demonstrated, the capital appropriation would generate hundreds more housing units through the unique leveraging of private and public funds that builds upon the project reviews previously done by other funders, making it easier, cheaper, and faster for developers to get projects moving.

Please support the \$6M to Housing Alaskans in the capital budget. This appropriation will stimulate local economies and bring severely needed housing online in multiple communities.