



October 10, 2024

Mayor Dennis Fleming & Valdez City Council
City of Valdez
P.O. Box 307
Valdez, AK 99686

Dear Mayor Fleming and Valdez City Council,

Alaska Corporation for Affordable Housing (ACAH) is a subsidiary created by Alaska Housing Finance Corporation (AHFC) in 2011. ACAH was formed to develop, manage, and operate affordable housing as a way to support AHFC's mission of providing safe, quality, affordable housing to all Alaskans.

ACAH is proposing to build 20 units of affordable housing at the corner of Clark Street and Pioneer Drive in Valdez. We plan to construct 9 one bedroom units, 9 two bedroom units, and 2 three bedroom units. All 20 units will be rented to tenants making 60% or less of the area median income and will further be supported by rental assistance from AHFC. Tenants will pay up to around 30% of their monthly income toward their rent, allowing for their additional income to support their growth and the growth of Valdez's local economy.

All 9 one bedroom units and 1 two bedroom unit will be ADA equipped, and all 20 units will have a one car garage.

To develop this new family housing, we plan on using 4% low income housing tax credits, Housing and Urban Development Moving to Work funds, development grant funds from the City of Valdez, and a loan from First National Bank Alaska. In conjunction with our 4% low income housing tax credit application, AHFC has requested us to provide the attached notification to you. If all goes well, the bulk of construction is set to take place in 2025 with lease up in spring of 2026.

We thank you for supporting our collective efforts to respond to the increasing demand for more affordable housing in the City of Valdez.

Please acknowledge your receipt of this notification.

Sincerely,

DocuSigned by:

Chelsea Smith

509CB3F89569416...

Chelsea Smith

Operations & Development Manager

Enclosure: Local Government Notification Form

LOCAL GOVERNMENT NOTIFICATION FORM

To: Dennis Fleming & Valdez City Council (Mayor & City Council) of Valdez (community).

As a condition of the Alaska Housing Finance Corporation's GOAL Program we are required to notify you of our intent to apply for funding to develop affordable housing in your community and offer you an opportunity to comment on our development plans. We are applying for grant and/or federal tax credits to develop a project described below:

Name of Development: Valdez Affordable Housing

Location of Property: 700 Clark Avenue
(use site address, or if not available, generally describe location in relationship to known landmarks in the community.)

Number of Units: 20

Development Type: New Construction (acquisition/rehab or new construction)

Owner Information: Alaska Corporation for Affordable Housing (name)

P.O. Box 101020 (address)

Anchorage, AK 99510

907-330-8401 (phone)

(fax)

csmith@acah.us (email)

Please submit your comments directly to Alaska Housing Finance Corporation no later than October 25, 2024 at: 4:30 p.m.

Andy Petroni
Alaska Housing Finance Corporation
P.O. Box 101020
Anchorage, Alaska 99510
907-330-8275
907-338-2585 FAX
apetroni@ahfc.us

and send a copy to the owner address listed above.