

**CITY OF CORDOVA, ALASKA
RESOLUTION 05-22-16**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA,
SUPPORTING CREATION OF THE ALASKA AFFORDABLE HOUSING TRUST AND
URGING THE ALASKA GOVERNOR AND LEGISLATURE TO TAKE ACTION TO
PRODUCE, PRESERVE AND PROTECT AFFORDABLE HOUSING FOR ALL ALASKANS
NOW AND FOR GENERATIONS TO COME**

WHEREAS, access to affordable housing, housing availability, and cost of housing in relation to income was identified as one of Cordova's top issues in its 2020 comprehensive plan; and

WHEREAS, every community in Alaska, including Cordova, struggles with a lack of affordable housing and available housing is usually overpriced, of poor quality and inaccessible for many Alaskans; and

WHEREAS, Cordova has been unable to attract developers for either affordable or market rate housing; and

WHEREAS, the Alaska Affordable Housing Trust (AAHT) will produce, preserve, and protect housing affordability; and

WHEREAS, AAHT will be a statewide funding source that maximizes the impact of existing housing resources and will serve as a renewable source of income to supplement existing funding streams for affordable housing throughout the state by leveraging state and federal resources, municipal and philanthropic contributions to increase the affordable housing supply; and

WHEREAS, a statewide housing trust creates sustainable housing security for Alaskans. Affordable housing is a community resource that drives the economy and improves safety, and has been shown to reduce crime, increase employment, and improve health; and

WHEREAS, AAHT will be funded with \$60m from the State of Alaska in the form of ARPA funds, with \$10m going to initial grants to jump start housing projects in FY23 and the remaining \$50m to the corpus of the fund; and

WHEREAS, the fund will be responsibly invested and managed by Alaska Community Foundation and annual returns in excess of 5% will be reinvested; and

WHEREAS, additional contributions will be solicited from federal contributions, philanthropic and business donors, and municipalities with a goal of the corpus of the fund reaching \$100m within the first decade; and

WHEREAS, AAHT will direct resources toward the creation of affordable and workforce housing units through the following activities:

- Fund capital costs of rental and ownership housing;
- Provide financial assistance for nonprofit-developer capacity building;
- Fund supportive services for occupants of affordable housing; and

- Fund operating expenses of affordable housing developments.

WHEREAS, AAHT will be administered by the Balance of State and Anchorage HUD designated Continuums of Care (CoCs) with the CoCs recommending awards to the AAHT Board and ensuring all fund recipients comply with programmatic and reporting requirements; and

WHEREAS, the CoCs will also advise the AAHT Board on how funding can be leveraged with other local, state, philanthropic, and federal funding.

NOW THEREFORE, BE IT RESOLVED THAT The City of Cordova does hereby support the creation of the Alaska Affordable Housing Trust and urges the Alaska Governor and Legislature to take action to produce, preserve and protect affordable housing for all Alaskans now and for generations to come.

PASSED AND APPROVED THIS 4th DAY OF MAY 2022



David Allison, Mayor

ATTEST:

Susan Bourgeois, CMC, City Clerk