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# Building Our City's Future

Abandoned Property Project update OCEDC Meeting May 2, 2024

“Anchorage Neighborhood Redevelopment Initiative”



# The Housing Spectrum



## Temporary Housing

Emergency Shelter  
Transitional Housing



## Rental Housing

Permanent Supportive  
Housing  
Affordable Rent



## Homeownership

Affordable  
Homeownership



## Market Rate

Market Rate Rental and  
Homeownership

Publicly Funded

Public Supported Funding

Incentive Supported

Private Funding

Goal: Create *Attainable* rent & own Housing.



Building Our City's Future

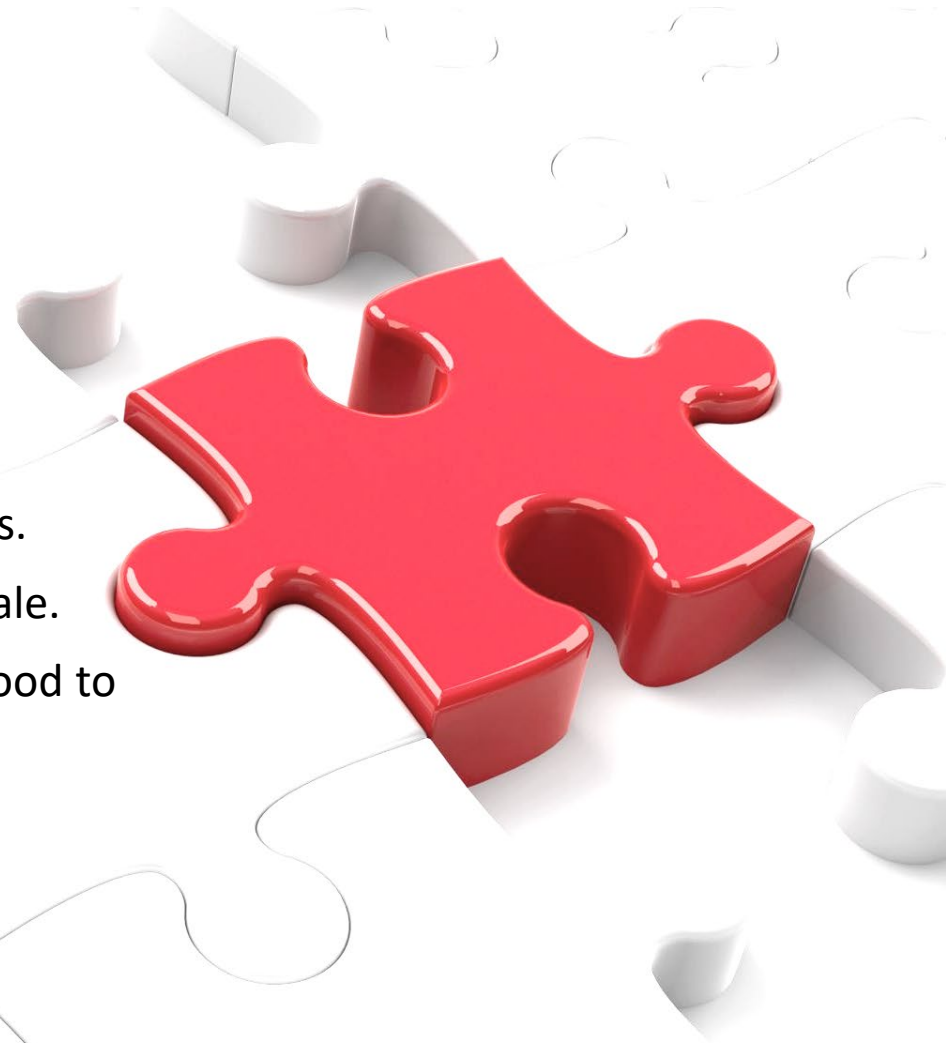
# Attainable Housing?

Housing options that are affordable and accessible to middle-income individuals and families are referred to as “Attainable Housing. Attainable housing targets households with 80% to 120% of the area-wide median income.

	Annual Household Income	Maximum Monthly Housing Costs	Maximum Cost of Attainable Home
80% Area wide Median Income	\$79,520	\$1,660	\$264,800
100% Area wide Median Income	\$99,400	\$2,070	\$331,000
120% Area wide Median Income	\$119,280	\$2,490	\$397,200

# Action

1. Identify likely properties- 179, est 400-500 representing 900 to 2000 units
2. Apply for EDA Grant.
3. Supercharge census process.
4. Complete business plan.
5. Identify and secure federal funding.
6. Purchase properties.
7. Brownfield environmental site assessments.
8. Demolish structures and prepare lots for sale.
9. Work with utilities, zoning, and neighborhood to provide lots ready to build – zoned, code compliant, and hooked up.
10. Market lots proceeds back into the fund.
11. Deed restrictions Time, Type.



# Outcomes...

- Increased housing
- Increase Housing Equity
- Eliminate Blighted and Abandoned Properties
- Make owners whole
- Community and Economic Development
- Teamwork
- Create a perpetual fund
- Revitalized neighborhoods
- Steps closer to meeting housing demand

