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**OFFICE OF THE LIEUTENANT GOVERNOR  
ALASKA**

**MEMORANDUM**

**TO:** Kayla Richardson, Executive Assistant  
Alaska Housing Finance Corporations

**FROM:** April Simpson, Alaska Administrative Code Coordinator   
Office of the Lieutenant Governor

**DATE:** April 3, 2025

**RE:** Filed Permanent Regulations: Alaska Housing Finance Corporations  
Alaska Housing Finance Corporations regulations re: Loan Terms (15 AAC 151)

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Non-APA Regulations:	AHFC Resolution 25-01, 25-02, and 25-03
Regulation Filed:	4/3/2025
Effective Date:	1/29/2025
Print:	254, July 2025

cc with enclosures: Beth Parsons, Paralegal 2  
Department of Law

Bob Dame, Alaska Legal Analyst  
LexisNexis



THE STATE  
of **ALASKA**  
GOVERNOR MIKE DUNLEAVY

**Department of Law**

CIVIL DIVISION

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April 1, 2025

The Honorable Nancy Dahlstrom  
Lieutenant Governor  
State of Alaska  
P.O. Box 110015  
Juneau, AK 99811-0015

Re: *15 AAC 151: Alaska Housing Finance Corp: Loan Terms*  
Our file: 2025200101

Dear Lieutenant Governor Dahlstrom:

The Department of Law has reviewed the attached regulations of the Alaska Finance Housing Corporation against the statutory and procedural standards of AS 18.56. Based upon our review, we find no legal problems. Please note that these regulations are not subject to the Administrative Procedure Act (AS 44.62). This letter constitutes the written statement of approval under AS 44.62.060(b) and (c) that authorizes your office to file the attached regulations.

The regulations were adopted on January 29, 2025 by the board of directors of Alaska Finance Housing Corporation after the close of the public comment period. Under AS 18.56.088, the regulations took effect on the date of their adoption.

Implementing amendments made under ch. 25, SLA 2024 (CSHB 273(L&C) am S), the regulations remove fixed loan-to-value (LTV) ratio limits on loans purchased by the corporation under the special mortgage loan purchase program, the Real Estate Owned (REO) financing program, and the condominium stabilization program, and require only that the LTV ratio not exceed the LTV ratio limit set by the Federal National Mortgage Association ("FNMA" or "Fannie Mae").

We have made some technical corrections to conform the regulations in accordance with AS 44.62.060. The corrections are incorporated into the attached copy of the regulations.

Sincerely,

TREG TAYLOR  
ATTORNEY GENERAL

By: **Rebecca C. Polizzotto**  
Rebecca C. Polizzotto  
Chief Assistant Attorney General  
Legislation, Regulations, and  
Legislative Research Section

Digitally signed by  
Rebecca C. Polizzotto  
Date: 2025.04.01  
09:59:11 -08'00'

RCP/SCW

CC w/enclosure: Kayla Richardson, Executive Assistant  
Department of Revenue

Maria C. Smilde, Assistant Attorney General  
Department of Law

Steven C. Weaver, Assistant Attorney General  
Department of Law

ORDER CERTIFYING THE CHANGES TO REGULATIONS  
OF ALASKA HOUSING FINANCE CORPORATION

The attached <sup>2</sup> pages of regulations, dealing with adopting amendments to 15 AAC 151.020 Loan Terms (Special Mortgage Loan Program), 15 AAC 151.650 REO Financing Program, and 15 AAC 151.660 Condominium Stabilization Program are certified to be a correct copy of the regulation changes that the Alaska Housing Finance Corporation board adopted at its January 29, 2025 meeting under the authority of AS 18.56.088.

The attached regulations are exempt from the adoption procedures of the Administrative Procedure Act and took effect January 29, 2025

DATE: January 29, 2025  
Anchorage, Alaska



Brent LeValley – Board Chair  
Alaska Housing Finance Corporation

April Simpson for

FILING CERTIFICATION

I, Nancy Dahlstrom, Lieutenant Governor for the State of Alaska, certify that on

April 3, 2025, at 2:52p.m., I filed the attached regulations.

  
for Lieutenant Governor Nancy Dahlstrom

Effective: January 29, 2025

Register: 254, July 2025.

**FOR DELEGATION OF THE LIEUTENANT GOVERNOR'S AUTHORITY**

**I, NANCY DAHLSTROM, LIEUTENANT GOVERNOR OF THE STATE OF ALASKA, designate the following state employees to perform the Administrative Procedures Act filing functions of the Office of the Lieutenant Governor:**

**April Simpson, Regulations and Initiatives Specialist**

**IN TESTIMONY WHEREOF, I have signed and affixed the Seal of the State of Alaska, in Juneau, on May 15th, 2023.**



A handwritten signature in blue ink, reading "Nancy Dahlstrom", is written over a horizontal dotted line.

**NANCY DAHLSTROM  
LIEUTENANT GOVERNOR**

15 AAC 151.020(c)(1) is amended to read:

(1) other than as provided in [PARAGRAPHS] (3), (5), (6), and (7) of this subsection, the loan-to-value ratio on a mortgage loan for the purchase of a single family **residence shall not exceed the Federal National Mortgage Association limits; a** [OR] duplex residence shall not exceed 95 percent and the loan-to-value ratio on a mortgage loan for the purchase of a triplex or four-plex residence shall not exceed 90 percent;

(Eff. 5/7/93, **Register 125**; am 12/16/93, Register 130; am 9/28/95, Register 136; am 6/11/96, Register 139; am 4/2/97, Register 142; am 5/3/2001, Register 159; am 8/20/2003, Register 169; am 11/9/2004, Register 179; am 6/18/2008, Register 187; am 8/27/2014, Register 212; am 1/29/2025, Register 254)

**Authority:** AS 18.56.088      **AS 18.56.096**      AS 18.56.098

**Editor's Note:** Even though the amendment of 15 AAC 151.020 was effective 1/29/2025, it was not published until Register 254, July 2025.

15 AAC 151.650(a)(3) is amended to read:

(3) the loan-to-value ratio does not exceed **the Federal National Mortgage Association limits** [95 PERCENT] on single-family **property, 95 percent on** [AND] duplex property, [OR] 90 percent on triplex and four-plex properties, or 90 percent on non-owner occupied or second home properties;

(Eff. 5/7/93, **Register 125** [REGISTER 130]; am 1/29/2025, Register 254)

**Authority:** AS 18.56.088      AS 18.56.090      **AS 18.56.096**

**Editor's Note:** Even though the amendment of 15 AAC 151.650 was effective 1/29/2025, it was not published until Register 254, July 2025.

15 AAC 151.660(b)(5) is amended to read:

(5) the loan-to-value ratio does not exceed **the Federal National Mortgage Association limits** [95 PERCENT] on conventional or VA-guaranteed loans or FHA

requirements on FHA insured loans; and

(Eff. 5/7/93, Register 130; am 9/23/97, Register 145; am 1 / 29 / 2025, Register 254)

**Authority:** AS 18.56.088 AS 18.56.090 **AS 18.56.096**

**Editor's Note:** Even though the amendment of 15 AAC 151.660 was effective 1/29/2025, it was not published until Register 254, July 2025.