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Lieutenant Governor
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**OFFICE OF THE LIEUTENANT GOVERNOR
ALASKA**

M E M O R A N D U M

TO: Kayla Richardson, Executive Assistant
Alaska Housing Finance Corporation

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

DATE: January 16, 2026

RE: Filed Permanent Regulations: Department of Revenue

Alaska Housing Finance Corporation regulation re: Multi-family Loan Programs to Increase Loan-Approval Thresholds (15 AAC 151.440 - 15 AAC 155.635)

Attorney General File: 2025200634
Regulation Filed: 1/16/2026
Effective Date: 12/3/2025
Print: 257, April 2026

cc with enclosures: Beth Parsons, Paralegal
Department of Law

Lisa Gorman, Alaska Legal Analyst
LexisNexis



THE STATE
of **ALASKA**

GOVERNOR MIKE DUNLEAVY

Department of Law

CIVIL DIVISION

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January 16, 2026

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

Re: *15 AAC 151.440 - 5 AAC 155.635: Alaska Housing Finance Corporation - Multi-family Loan Programs to Increase Loan-Approval Thresholds*
Our file: 2025200634

Dear Lieutenant Governor Dahlstrom:

The Department of Law has performed an administrative review of the attached regulations of the Alaska Housing Finance Corporation. Please note that these regulations are not subject to the Administrative Procedure Act (AS 44.62) and therefore no legal review was conducted.

The regulations were adopted on December 3, 2025, by the board of directors of the Alaska Housing Finance Corporation. Under AS 18.56.088(f), the regulations took effect on the date of their adoption. The regulations increase loan approval thresholds for loan programs.

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.

The Honorable Nancy Dahlstrom
File No. 2025200634

January 16, 2026
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Sincerely,

STEPHEN J. COX
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: 2026.01.16
11:50:41 -09'00'

CC w/enclosure: Kayla Richardson, Executive Assistant
Alaska Housing Finance Corporation

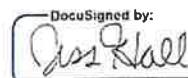
Amy H. Robinson, Assistant Attorney General
Department of Law

ORDER CERTIFYING THE CHANGES TO REGULATIONS
OF ALASKA HOUSING FINANCE CORPORATION

^H
The attached ¹⁴ pages of regulations, dealing with adopting amendments to 15 AAC 151.440 (Senior housing loan program); 15 AAC 151.542 (Multi-family loan purchase program); 15 AAC 151.545 (Multi-family, special needs, and congregate housing loans); 15 AAC 152.090 (Multi-family housing; conditions); and, 15 AAC 155.635 (Energy efficiency loan program), are certified to be a correct copy of the regulation changes that the Alaska Housing Finance Corporation board adopted at its December 3, 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 December 3, 2025.

DATE: December 3, 2025
Anchorage, Alaska

DocuSigned by:


Jess Hall – Board Chair
Alaska Housing Finance Corporation

April Simpson for

FILING CERTIFICATION

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

January 16, 2026, at 2:15 p.m., I filed the attached regulations.

April Simpson
for Lieutenant Governor *Nancy Dahlstrom*

Effective: December 3, 2025

Register: 257, April 2026.

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.**



**NANCY DAHLSTROM
LIEUTENANT GOVERNOR**

Chapter 151. AHFC General Programs.

15 AAC 151.440 is amended to read:

15 AAC 151.440. Board approval. Any loan application submitted under 15 AAC 151.400 that staff of the corporation determines substantially meets the program criteria of 15 AAC 151.400 - 15 AAC 151.435 but that exceeds \$2,500,000 [\$1,500,000] must be presented to the board of directors for review and specific direction regarding loan approval or rejection. (Eff. 5/7/93, Register 130; am 5/16/2012, Register 204; am 12/3/2025, Register 257)

Authority: AS 18.56.088 AS 18.56.099 AS 18.56.730
AS 18.56.090

Editor's note: The May 16, 2012 amendment to [EVEN THOUGH THE AMENDMENT OF] 15 AAC 151.440 was effective 5/16/2012, but [IT] was not published until Register 204, January 2013.

15 AAC 151.542(a) is amended to read:

(a) The Corporation will, in its discretion, purchase or participate in the purchasing of loans to acquire, rehabilitate or refinance multi-family housing. Loans purchased, in whole or in part, under this section must be originated and serviced by multi-family lenders approved by the Corporation. Loans under this section shall satisfy the requirements of 15 AAC 151.500 - 15 AAC 151.545 except as otherwise provided in this section. Loans made under this section are not subject to the requirements of 15 AAC 151.510(a)(1), (a)(4) and 15 AAC 151.530. Any loan

application made under this section that is **\$2,500,000** [\$1,500,000] or less is not subject to 15 AAC 151.545.

(Eff. 9/22/94, Register 132; am 8/21/96, Register 139; am 9/16/98, Register 148; am 2/24/99, Register 149; am 9/25/2013, Register 208; am 1/31/18, Register 226; am 12/3/2025, Register 257)

Authority: AS 18.56.088 AS 18.56.099 **AS 18.56.230**
AS 18.56.090

15 AAC 151.545 is amended to read:

15 AAC 151.545. Board approval. Any loan application submitted under 15 AAC 151.500 that staff of the Corporation determines substantially meets the program criteria of 15 AAC 151.500 and exceeds **\$2,500,000** [\$500,000] must be presented to the Board of Directors for review and specific direction regarding loan approval or rejection. (Eff. 5/7/93, Register 130; am 8/3/94, Register 132; am 12/3/2025, Register 257)

Authority: AS 18.56.088 AS 18.56.090 AS 18.56.099

Chapter 152. AHFC Rural Housing.

15 AAC 152.090(a) is amended to read:

(a) All loans for multi-family housing are subject to the following conditions:

(1) the Corporation will not originate or purchase a loan for a property which:

(A) is financed in a principal amount in excess of **\$2,500,000** [\$1,500,000], unless approved by the board;

(B) has a loan-to-value ratio in excess of

- (i) 80 percent for all dwellings which consist of three or more living units and non-owner occupied duplexes; or
- (ii) 90 percent for owner occupied duplexes;

(C) violates any applicable law, regulation, ordinance, or building code;

(2) the borrower must demonstrate the need for the project and its economic feasibility; and

(3) in the absence of a municipal code which imposes water and sewer system standards for the project, the project must comply with applicable Department of Environmental Conservation regulations with respect to water and sewer systems; if the project is located within a municipality whose building code imposes water and sewer standards, the project must comply with the applicable municipal code.

(Eff. 5/7/93, Register 130; am 9/25/2002, Register 164; am 8/13/2004, Register 178; am

12/3/2025, Register 257)

Authority: AS 18.56.088 AS 18.56.400 AS 18.56.580

Chapter 155. AHFC Energy Efficiency and Conservation Programs.

15 AAC 155.635 is amended to read:

15 AAC 155.635. Board approval. Any loan application submitted under 15 AAC 155.600 that staff of the Corporation determines substantially meets the program criteria of 15 AAC 155.600 and exceeds \$2,500,000 [\$1,500,000] must be presented to the board of directors

Register 257, April 2026 REVENUE

for review and specific direction regarding loan approval or rejection. (Eff. 7/14/2010, Register 204; am 12/3/2025, Register 257)

Authority: AS 18.56.088 AS 18.56.090 AS 18.56.855