

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	AK001000213	\$ 204,242	\$ 181,694	\$ 84,041	\$ 97,653	\$ 97,653		\$ -	
2	AK001000216	\$ 179,544	\$ 159,722	\$ 67,232	\$ 92,490	\$ 92,490		\$ -	
3	AK001000244	\$ 219,092	\$ 194,904	\$ 134,465	\$ 60,439	\$ 60,439		\$ -	
4	AK001000247	\$ 737,112	\$ 655,735	\$ 504,245	\$ 151,490	\$ 151,490		\$ -	
5	AK001000257	\$ 848,184	\$ 754,544	\$ 495,841	\$ 258,703	\$ 258,703		\$ -	
6	AK001000260	\$ 223,030	\$ 198,407	\$ 138,668	\$ 59,739	\$ 59,739		\$ -	
7	AK001000263	\$ 65,028	\$ 57,849	\$ 29,414	\$ 28,435	\$ 28,435		\$ -	
8	AK001000265	\$ 307,111	\$ 273,206	\$ 168,082	\$ 105,124	\$ 105,124		\$ -	
9	AK001000271	\$ 1,164,851	\$ 1,036,251	\$ 634,509	\$ 401,742	\$ 401,742		\$ -	
10	AK001000273	\$ 1,355,441	\$ 1,205,800	\$ 693,337	\$ 512,463	\$ 512,463		\$ -	
11	AK001000274	\$ 1,076,647	\$ 957,785	\$ 575,680	\$ 382,105	\$ 382,105		\$ -	
12	AK001000275	\$ 1,393,050	\$ 1,239,257	\$ 693,337	\$ 545,920	\$ 545,920		\$ -	
13	AK001000277	\$ 1,579,630	\$ 1,405,239	\$ 869,823	\$ 535,416	\$ 535,416		\$ -	
14	AK001000279	\$ 491,152	\$ 436,929	\$ 306,749	\$ 130,180	\$ 130,180		\$ -	
15	AK001000280	\$ 386,005	\$ 343,390	\$ 184,890	\$ 158,500	\$ 158,500		\$ -	
	Total	\$ 10,230,119	\$ 9,100,712	\$ 5,580,313	\$ 3,520,399	\$ 3,520,399	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100021308D

Dear Mr. Gurke:

This letter obligates \$97,653 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 1 3	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	212	212	212
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	12	12	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	12	12	
11	Units vacant and not categorized above	4		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		4	
15	Total Unit Months	240	240	212
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			18

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$482.64	\$482.64
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$491.81	\$491.81
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$118,034	\$118,034
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$234.77	\$234.77
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$56,345	\$56,345
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$680	\$680
10	Cost of independent audit	\$591	\$591
11	Funding for resident participation activities	\$450	\$450
12	Asset management fee	\$960	\$960
13	Information technology fee	\$480	\$480
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$3,161	\$3,161
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$177,540	\$177,540
Part B. Formula Income			
01	PUM formula income	\$225.99	\$225.99
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$215.14	\$215.14
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$51,634	\$51,634
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$41,937	\$0
02	Transition funding	\$62,669	\$78,336
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$104,606	\$78,336
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$230,512	\$204,242
02	Cost of independent audit (Same as Part A, Line 10)	\$591	\$591
03	Formula amount (greater of Part D, Lines 01 or 02)	\$230,512	\$204,242
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$204,242
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100021608D

Dear Mr. Gurke:

This letter obligates \$92,490 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 1 6	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
16		0		0		16

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	128	128	128
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	64	64	
11	Units vacant and not categorized above	0		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		0	
15	Total Unit Months	192	192	128
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			11

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$499.39	\$499.39
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$508.88	\$508.88
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$97,705	\$97,705

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$327.88	\$327.88
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$62,953	\$62,953

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$490	\$490
11	Funding for resident participation activities	\$275	\$275
12	Asset management fee	\$768	\$768
13	Information technology fee	\$384	\$384
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$1,917	\$1,917
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$162,575	\$162,575

Part B. Formula Income

01	PUM formula income	\$248.87	\$248.87
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$238.02	\$238.02
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$45,700	\$45,700

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$35,612	\$0
02	Transition funding	\$50,135	\$62,669
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$85,747	\$62,669

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$202,622	\$179,544
02	Cost of independent audit (Same as Part A, Line 10)	\$490	\$490
03	Formula amount (greater of Part D, Lines 01 or 02)	\$202,622	\$179,544

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$179,544
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100024408D

Dear Mr. Gurke:

This letter obligates \$60,439 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
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**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: SF-210	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 4 4	
7. DUNS Number: 101930000	8. ROFO Code: 1001	Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
32		0		0		32

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	187	187	187
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	197	197	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	0		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		0	
15	Total Unit Months	384	384	187
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			16

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$338.45	\$338.45
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$344.88	\$344.88
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$132,434	\$132,434

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$113.79	\$113.79
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$43,695	\$43,695

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$6,427	\$6,427
10	Cost of independent audit	\$846	\$846
11	Funding for resident participation activities	\$400	\$400
12	Asset management fee	\$1,536	\$1,536
13	Information technology fee	\$768	\$768
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$9,977	\$9,977
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$186,106	\$186,106

Part B. Formula Income

01	PUM formula income	\$251.35	\$251.35
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$240.50	\$240.50
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$92,352	\$92,352

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$69,424	\$0
02	Transition funding	\$100,270	\$125,338
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$169,694	\$125,338

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$263,448	\$219,092
02	Cost of independent audit (Same as Part A, Line 10)	\$846	\$846
03	Formula amount (greater of Part D, Lines 01 or 02)	\$263,448	\$219,092

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$219,092
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100024708D

Dear Mr. Gurke:

This letter obligates \$151,490 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 4 7	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
120		0		0		120

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	1,425	1,425	1,425
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	15		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		15	
15	Total Unit Months	1,440	1,440	1,425
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			119

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$345.02	\$345.02
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$351.58	\$351.58
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$506,275	\$506,275

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$99.55	\$99.55
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$143,352	\$143,352

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$21,050	\$21,050
10	Cost of independent audit	\$2,375	\$2,375
11	Funding for resident participation activities	\$2,975	\$2,975
12	Asset management fee	\$5,760	\$5,760
13	Information technology fee	\$2,880	\$2,880
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$35,040	\$35,040
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$684,667	\$684,667

Part B. Formula Income

01	PUM formula income	\$300.83	\$300.83
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$289.98	\$289.98
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$417,571	\$417,571

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	(\$20,826)	\$0
02	Transition funding	\$376,013	\$470,016
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$355,187	\$470,016

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$622,283	\$737,112
02	Cost of independent audit (Same as Part A, Line 10)	\$2,375	\$2,375
03	Formula amount (greater of Part D, Lines 01 or 02)	\$622,283	\$737,112

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$737,112
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100025708D**

Dear Mr. Gurke:

This letter obligates \$258,703 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency:		2. Funding Period: 01/01/2008 to 12/31/2008	
Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
4. ACC Number: SF-210	5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 5 7	
7. DUNS Number: 101930000	8. ROFO Code: 1001	Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
118		0		0		118

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	1,322	1,322	1,322
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	12	12	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	82	82	
11	Units vacant and not categorized above	0		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		0	
15	Total Unit Months	1,416	1,416	1,322
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			110

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$493.45	\$493.45
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$502.83	\$502.83
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$712,007	\$712,007

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$205.45	\$205.45
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$290,917	\$290,917

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$3,963	\$3,963
11	Funding for resident participation activities	\$2,750	\$2,750
12	Asset management fee	\$5,664	\$5,664
13	Information technology fee	\$2,832	\$2,832
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$15,209	\$15,209
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$1,018,133	\$1,018,133

Part B. Formula Income

01	PUM formula income	\$457.27	\$457.27
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$446.42	\$446.42
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$632,131	\$632,131

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$424,083	\$0
02	Transition funding	\$369,746	\$462,182
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$793,829	\$462,182

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,179,831	\$848,184
02	Cost of independent audit (Same as Part A, Line 10)	\$3,963	\$3,963
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,179,831	\$848,184

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$848,184
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100026008D

Dear Mr. Gurke:

This letter obligates \$59,739 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 6 0	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
34		0		0		34

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	387	387	387
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	12	12	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	9		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		9	
15	Total Unit Months	408	408	387
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			32

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$488.25	\$488.25
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$497.53	\$497.53
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$202,992	\$202,992

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$123.34	\$123.34
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$50,323	\$50,323

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$13,672	\$13,672
10	Cost of independent audit	\$1,102	\$1,102
11	Funding for resident participation activities	\$800	\$800
12	Asset management fee	\$1,632	\$1,632
13	Information technology fee	\$816	\$816
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$18,022	\$18,022
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$271,337	\$271,337

Part B. Formula Income

01	PUM formula income	\$455.65	\$455.65
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$444.80	\$444.80
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$181,478	\$181,478

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$111,080	\$0
02	Transition funding	\$106,537	\$133,171
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$217,617	\$133,171

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$307,476	\$223,030
02	Cost of independent audit (Same as Part A, Line 10)	\$1,102	\$1,102
03	Formula amount (greater of Part D, Lines 01 or 02)	\$307,476	\$223,030

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$223,030
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100026308D

Dear Mr. Gurke:

This letter obligates \$28,435 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 6 3	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
7		0		0		7

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	74	74	74
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	10	10	
11	Units vacant and not categorized above	0		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		0	
15	Total Unit Months	84	84	74
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			6

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$430.30	\$430.30
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$438.48	\$438.48
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$36,832	\$36,832

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$240.06	\$240.06
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$20,165	\$20,165

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$817	\$817
10	Cost of independent audit	\$302	\$302
11	Funding for resident participation activities	\$150	\$150
12	Asset management fee	\$336	\$336
13	Information technology fee	\$168	\$168
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$1,773	\$1,773
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$58,770	\$58,770

Part B. Formula Income

01	PUM formula income	\$262.75	\$262.75
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$251.90	\$251.90
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$21,160	\$21,160

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$50,478	\$0
02	Transition funding	\$21,934	\$27,418
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$72,412	\$27,418

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$110,022	\$65,028
02	Cost of independent audit (Same as Part A, Line 10)	\$302	\$302
03	Formula amount (greater of Part D, Lines 01 or 02)	\$110,022	\$65,028

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$65,028
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100026508D

Dear Mr. Gurke:

This letter obligates \$105,124 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
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**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 101930000		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 6 5	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
43		0		3		40

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	357	357	357
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	120	120	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	3		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		3	
15	Total Unit Months	480	480	357
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			30

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$416.15	\$416.15
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$424.06	\$424.06
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$203,549	\$203,549

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$241.05	\$241.05
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$115,704	\$115,704

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,932	\$4,932
10	Cost of independent audit	\$810	\$810
11	Funding for resident participation activities	\$750	\$750
12	Asset management fee	\$1,920	\$1,920
13	Information technology fee	\$960	\$960
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$9,372	\$9,372
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$328,625	\$328,625

Part B. Formula Income

01	PUM formula income	\$382.07	\$382.07
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$371.22	\$371.22
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$178,186	\$178,186

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	(\$2,881)	\$0
02	Transition funding	\$125,338	\$156,672
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$122,457	\$156,672

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$272,896	\$307,111
02	Cost of independent audit (Same as Part A, Line 10)	\$810	\$810
03	Formula amount (greater of Part D, Lines 01 or 02)	\$272,896	\$307,111

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$307,111
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100027108D

Dear Mr. Gurke:

This letter obligates \$401,742 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

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OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 7 1	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
152		0		1		151

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	1,701	1,701	1,701
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	36	36	
06	Special use units	24	24	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	21	21	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	30		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		30	
15	Total Unit Months	1,812	1,812	1,701
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			142

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$477.12	\$477.12
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$486.19	\$486.19
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$880,976	\$880,976

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$146.54	\$146.54
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$265,530	\$265,530

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$32,904	\$32,904
10	Cost of independent audit	\$3,816	\$3,816
11	Funding for resident participation activities	\$3,550	\$3,550
12	Asset management fee	\$7,248	\$7,248
13	Information technology fee	\$3,624	\$3,624
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$51,142	\$51,142
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$1,197,648	\$1,197,648

Part B. Formula Income

01	PUM formula income	\$355.35	\$355.35
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$344.50	\$344.50
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$624,234	\$624,234

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$33,720	\$0
02	Transition funding	\$473,149	\$591,437
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$506,869	\$591,437

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,080,283	\$1,164,851
02	Cost of independent audit (Same as Part A, Line 10)	\$3,816	\$3,816
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,080,283	\$1,164,851

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$1,164,851
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100027308D

Dear Mr. Gurke:

This letter obligates \$512,463 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

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Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 7 3	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
165		0		0		165

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
----------	----------	-------------------------	--	--

Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	1,887	1,887	1,887
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	36	36	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	12	12	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	45		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		45	
15	Total Unit Months	1,980	1,980	1,887
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			157

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$447.60	\$447.60
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$456.10	\$456.10
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$903,078	\$903,078

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$129.64	\$129.64
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$256,687	\$256,687

Add-Ons

07	Self-sufficiency	\$48,262	\$48,262
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$31,557	\$31,557
10	Cost of independent audit	\$4,299	\$4,299
11	Funding for resident participation activities	\$3,925	\$3,925
12	Asset management fee	\$7,920	\$7,920
13	Information technology fee	\$3,960	\$3,960
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$99,923	\$99,923
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$1,259,688	\$1,259,688

Part B. Formula Income

01	PUM formula income	\$288.89	\$288.89
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$278.04	\$278.04
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$550,519	\$550,519

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$63,914	\$0
02	Transition funding	\$517,018	\$646,272
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$580,932	\$646,272

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,290,101	\$1,355,441
02	Cost of independent audit (Same as Part A, Line 10)	\$4,299	\$4,299
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,290,101	\$1,355,441

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$1,355,441
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100027408D

Dear Mr. Gurke:

This letter obligates \$382,105 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 7 4	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
137		0		0		137

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	1,577	1,577	1,577
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	15	15	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	3	3	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	49		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		49	
15	Total Unit Months	1,644	1,644	1,577
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			131

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$461.29	\$461.29
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$470.05	\$470.05
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$772,762	\$772,762

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$157.04	\$157.04
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$258,174	\$258,174

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$29,000	\$29,000
10	Cost of independent audit	\$3,621	\$3,621
11	Funding for resident participation activities	\$3,275	\$3,275
12	Asset management fee	\$6,576	\$6,576
13	Information technology fee	\$3,288	\$3,288
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$45,760	\$45,760
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$1,076,696	\$1,076,696

Part B. Formula Income

01	PUM formula income	\$337.28	\$337.28
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$326.43	\$326.43
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$536,651	\$536,651

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$93,495	\$0
02	Transition funding	\$429,281	\$536,602
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$522,776	\$536,602

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,062,821	\$1,076,647
02	Cost of independent audit (Same as Part A, Line 10)	\$3,621	\$3,621
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,062,821	\$1,076,647

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$1,076,647
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100027508D

Dear Mr. Gurke:

This letter obligates \$545,920 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 7 5	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
165		0		0		165

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	1,909	1,909	1,909
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	48	48	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	23		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		23	
15	Total Unit Months	1,980	1,980	1,909
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			159

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$423.71	\$423.71
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$431.76	\$431.76
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$854,885	\$854,885

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$232.89	\$232.89
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$461,122	\$461,122

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$15,334	\$15,334
10	Cost of independent audit	\$4,333	\$4,333
11	Funding for resident participation activities	\$3,975	\$3,975
12	Asset management fee	\$7,920	\$7,920
13	Information technology fee	\$3,960	\$3,960
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$35,522	\$35,522
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$1,351,529	\$1,351,529

Part B. Formula Income

01	PUM formula income	\$316.28	\$316.28
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$305.43	\$305.43
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$604,751	\$604,751

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$352,509	\$0
02	Transition funding	\$517,018	\$646,272
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$869,527	\$646,272

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,616,305	\$1,393,050
02	Cost of independent audit (Same as Part A, Line 10)	\$4,333	\$4,333
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,616,305	\$1,393,050

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$1,393,050
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100027708D**

Dear Mr. Gurke:

This letter obligates \$535,416 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 7 7	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
207		0		0		207

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,462	2,462	2,462
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	12	12	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	10		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		10	
15	Total Unit Months	2,484	2,484	2,462
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			205

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$398.61	\$398.61
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$406.18	\$406.18
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,008,951	\$1,008,951

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$191.24	\$191.24
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$475,040	\$475,040

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$37,458	\$37,458
10	Cost of independent audit	\$4,642	\$4,642
11	Funding for resident participation activities	\$5,125	\$5,125
12	Asset management fee	\$9,936	\$9,936
13	Information technology fee	\$4,968	\$4,968
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$62,129	\$62,129
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$1,546,120	\$1,546,120

Part B. Formula Income

01	PUM formula income	\$323.76	\$323.76
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$312.91	\$312.91
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$777,268	\$777,268

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$13,721	\$0
02	Transition funding	\$648,622	\$810,778
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$662,343	\$810,778

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,431,195	\$1,579,630
02	Cost of independent audit (Same as Part A, Line 10)	\$4,642	\$4,642
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,431,195	\$1,579,630

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$1,579,630
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100027908D

Dear Mr. Gurke:

This letter obligates \$130,180 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 7 9	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
74		0		1		73

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	866	866	866
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	10		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		10	
15	Total Unit Months	876	876	866
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			72

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$385.91	\$385.91
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$393.24	\$393.24
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$344,478	\$344,478

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$152.77	\$152.77
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$133,827	\$133,827

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$7,290	\$7,290
10	Cost of independent audit	\$1,602	\$1,602
11	Funding for resident participation activities	\$1,800	\$1,800
12	Asset management fee	\$3,504	\$3,504
13	Information technology fee	\$1,752	\$1,752
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$15,948	\$15,948
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$494,253	\$494,253

Part B. Formula Income

01	PUM formula income	\$340.79	\$340.79
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$329.94	\$329.94
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$289,027	\$289,027

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$25,458	\$0
02	Transition funding	\$228,741	\$285,926
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$254,199	\$285,926

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$459,425	\$491,152
02	Cost of independent audit (Same as Part A, Line 10)	\$1,602	\$1,602
03	Formula amount (greater of Part D, Lines 01 or 02)	\$459,425	\$491,152

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$491,152
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Jim Gurke
HA Housing Director
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. AK00100028008D

Dear Mr. Gurke:

This letter obligates \$158,500 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

1. Name and Address of Public Housing Agency: Alaska Housing Finance Corporation PO Box 101020 Anchorage, AK 99510		2. Funding Period: 01/01/2008 to 12/31/2008	
4. ACC Number: SF-210		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30		6. Operating Fund Project Number: A K 0 0 1 0 0 0 2 8 0	
7. DUNS Number: 101930000		8. ROFO Code: 1001	
		Financial Analyst: Alfred Heston	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
44		0		0		44

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	515	515	515
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	0	0	
06	Special use units	12	12	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	1		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		1	
15	Total Unit Months	528	528	515
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			43

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$385.91	\$385.91
02	Inflation factor	1.01900	1.01900
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$393.24	\$393.24
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$207,631	\$207,631

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$150.98	\$150.98
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$79,717	\$79,717

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$1,007	\$1,007
10	Cost of independent audit	\$796	\$796
11	Funding for resident participation activities	\$1,075	\$1,075
12	Asset management fee	\$2,112	\$2,112
13	Information technology fee	\$1,056	\$1,056
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$6,046	\$6,046
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$293,394	\$293,394

Part B. Formula Income

01	PUM formula income	\$161.85	\$161.85
02	PUM change in utility allowances	(\$10.85)	(\$10.85)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$151.00	\$151.00
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$79,728	\$79,728

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	(\$96,513)	\$0
02	Transition funding	\$137,871	\$172,339
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$41,358	\$172,339

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$255,024	\$386,005
02	Cost of independent audit (Same as Part A, Line 10)	\$796	\$796
03	Formula amount (greater of Part D, Lines 01 or 02)	\$255,024	\$386,005

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$386,005
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0