



Cook Inlet Housing Authority

cookinlethousing.org



ABOUT THIS PROJECT

Spenard is one of the most diverse neighborhoods in Anchorage, Alaska and headquarters for Cook Inlet Housing Authority (CIHA). In 2010, CIHA began acquiring properties adjacent to its headquarters. Its vision was to transform the area into a beneficial community asset. As a 2015 ArtPlace America Community Development Investment grantee, CIHA leverages local, indigenous arts and culture practices into its development approach to improve the social, cultural, economic and physical conditions of the community. One project that sprouted from this work was the Church of Love, a community hub inside a former church. This \$3 million loan and companion \$500,000 grant from Kresge will be used to support local entrepreneurship and catalyze continued investment around this hub while preserving affordability and neighborhood character in Spenard.

WHY WAS THIS NEEDED?

Challenge: Spenard is a community with low median income (\$39,000) and higher than typical unemployment rates at 9 percent. As CIHA works to transform the area, it must address vacancies, blight and contaminated sites, all the result of years of disinvestment.

Response: This PRI will be invested in three commercial developments adjacent to or nearby the Church of Love, helping to advance its vision of comprehensive community development, and its housing and commercial corridor strategy. The Kresge grant will help CIHA continue resident-led Creative Placemaking programming and support capital improvements to the Church of Love. It will also launch an opportunity hub for neighborhood residents.

IMPACTED LOCATION



Spenard neighborhood, Anchorage, Alaska

YEAR APPROVED

2019

TYPE OF TRANSACTION

PRI Loan

KRESGE PROGRAM

Arts & Culture Program

AMOUNT OF INVESTMENT

\$3 million

GRANT SUPPORT

\$500,000

TERM OF INVESTMENT

11 years



ABOUT THE BORROWER

CIHA was created in 1974 by the Alaska Legislature as an Alaska Native Housing Authority to ensure that people living in the Cook Inlet Region would have access to quality, affordable housing. There are only 14 Alaska Native Regional Housing Authorities. CIHA currently manages 1,600 rental units and a commercial portfolio that spans 10 properties and 53,000 square feet (not including its headquarters). These properties house 23 tenants, 21 of whom run small businesses, and represent a diverse range of business lines and services — from a music school and small appliance shop to local banks and health service providers. It also operates the Church of Love, which supports diverse community needs and serves as a community and cultural hub.

KEY PARTNERS:

ArtPlace, Rasmuson Foundation

Key Considerations



Michelle Johnson
Program Officer
Arts & Culture Program

- » CIHA estimates that approximately \$35 million in existing and planned affordable housing investments will all be within walking distance of these three commercial properties.
- » Development plans for the three projects include turning a vacant lot into a commercial property with office, warehouse and/or retail space; activating a shuttered bakery and transforming it into a community commercial kitchen and caterer; and opening a minority owned co-working space in a 1960s era former post office building.
- » Recent examples of how the Church of Love engages residents includes creating a life-scale apartment model as a method for residents to share input on design decisions for a new housing development.
- » Church of Love has also highlighted the pedestrian deficiencies in a neighborhood with lower automobile ownership and developed a storytelling practice to bring voice to marginalized people.
- » The loan will be structured with interest-only payments in years 1-6 and partial amortization starting in year 7 of a 11-year term to balance providing CIHA with some flexibility in the early years, while not leaving all principal out to the end of the term.