

# Alaska

NMTC Allocatee

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## Yukon Koyukuk Elder Assisted Living Facility

Senior housing and for-sale housing are essential to a united community of stable families and strengthen those social networks. In the community of Galena, Alaska there was no option for this type of housing, forcing elders to move 100 miles away to Tanana, breaking the vital link between the generations. The move also shortened life spans as elders were moving from a high-protein, low carbohydrate subsistence diet tailored to Native culture to a different diet tailored to non-Native residents. Five federally recognized Alaska Native tribes came together to build the facility in central Alaska: Nulato Tribe, Loudon Tribe, Native Tribe of Koyukuk, Ruby Tribe and the Kaltag Tribe. The tribes needed a conveniently located facility for their elders, which was made feasible through New Markets Tax Credit (NMTC) financing.

The project, Yukon Koyukuk Elder Assisted Living Facility (YKEALF), faced operational challenges including high energy costs due to temperatures in the city that can reach 90 degrees in the summer and 40 degrees below zero in the winter. NMTC financing helped overcome these challenges, with Travois New Markets LLC providing \$7.8 million in allocation. U.S. Bancorp Community Development Corporation was the tax credit investor, providing \$2 million in equity. These funds provided for the installation of solar panels and the addition of a biomass furnace, provided capital for the purchase of medical supplies and equipment, and created a reserve of capital to fund future operations.

YKEALF is currently at capacity with 9 elders, and there are 14 permanent nursing positions, 13 of which are filled by Native community members. The construction also generated 28 jobs. In addition to the economic impact provided through job creation, YKEALF director Agnes Sweetsir notes that the health of many elders improved markedly after only several weeks in the facility. Many residents suffer from dementia and the comfort of looking out the windows at the same Yukon River they have lived near for 80 plus years and eating the same diet high in fish and wild game is allowing them to live their final years with grace around their community and family.

## Community Profile

### Galena, AK

|                                      |        |
|--------------------------------------|--------|
| <b>Poverty Rate</b>                  | 21.6 % |
| <b>Median Income Compared to AMI</b> | 63.3 % |
| <b>Unemployment Rate</b>             | 30.7 % |

## Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$7.8M
- Jobs: 28 construction, 14 permanent jobs
- Alaska Native Village Statistical Area

