



The Reserve at Thunderbird

# State Housing Trust Funds 4% NOFA Overview Issued December 17, 2024

ARIZONA DEPARTMENT OF HOUSING

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# Funding Availability & Eligibility

Total Amount Available in NOFA:

\$10,000,000

Source:

State Housing Trust Funds

Project Type:

4% LIHTC projects without a prior award of ADOH gap financing and have not closed on equity financing

Max Per Project

\$2,000,000





Vista Ridge Apartments

## Application Selection Criteria

1. 4% LIHTC projects that have not previously received ADOH gap financing **and** have **not** closed on their equity financing in the following order:
  - a) Projects that are approved for construction permits by the applicable jurisdiction will be awarded first;
  - b) Projects that have submitted construction documents for building plan review by the local jurisdiction will be awarded second;
  - c) Projects that have received design approval from the applicable design review committee will be awarded third (site plan approval does not meet the intent of design approval);
  - d) Projects providing the greatest number of affordable housing units (60% AMI and below) will be awarded next.



Cottonwood Ranch



Garfield II



Glendale Senior Apartments



67 Flats

# Equitable Distribution

## Principal Limit:

The maximum amount of projects awarded under this NOFA will be limited to no more than one award per Principal.

## County Limit:

The maximum amount of projects awarded under this NOFA will be limited to no more than three awards per County.

# Eligibility Requirements



Full 4% LIHTC Application

Confirmation of Selection Criteria Form

Delegation of Determination letter from the IDA

Gap Application Fee

2024-2025 Gap Application Workbook

Confirmation of NOFA Requirements Form

Volume Cap Letter

Any other requirements found in the NOFA

# Loan Documents

- ADOH Funding Agreement
- Promissory Note
- Conditions, Covenants and Restrictions (“CC&Rs”)
- Deed of Trust
- Land Use Restriction Agreement (LURA)
- Consent(s) to the LURA
- Subordination Agreements

*Please contact the Rental Loan Team at [RentalLoans@azhousing.gov](mailto:RentalLoans@azhousing.gov) if you need the loan templates provided to you.*

# Terms

## State-Assisted Units:

All LIHTC Units in the Project will be considered state-assisted

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## Terms:

3% Interest  
20 year loan term  
Min \$1,000 or 50% Surplus Cash Flow  
20 years of affordability

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## Eligible Uses:

Reasonable and Customary Construction Costs (or acquisition and rehabilitation costs of properties to be improved) on a reimbursement basis



# Application Submission Deadline

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**Due February 14, 2025 by 4 PM MT**

via the Rental Development Portal

<https://housing.az.gov/online-services/document-upload-portals/rental-development-portal>

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ARIZONA DEPARTMENT  
HOUSING

# Questions?

Estrella Springs

Please submit written questions to:

Melanie Brewer  
*Senior Programs Administrator*  
[melanie.brewer@azhousing.gov](mailto:melanie.brewer@azhousing.gov)

**Questions Accepted  
Until February 7 at  
4:00 PM**

