

DECEMBER 1, 2023

FY2024 NOFA INFORMATION SESSION



Arizona
Department
of Housing

Facilitators:

Assistant Deputy Director Keon Montgomery
Rental Programs Administrator Melanie Brewer

FUNDING AVAILABILITY



FUND TYPE	TOTAL AMOUNT AVAILABLE
National Housing Trust Funds (NHTF)	\$ 2,892,020.64
State Housing Trust Fund (SHTF)	\$ 25,000,000.00
Total	\$ 27,892,020.64

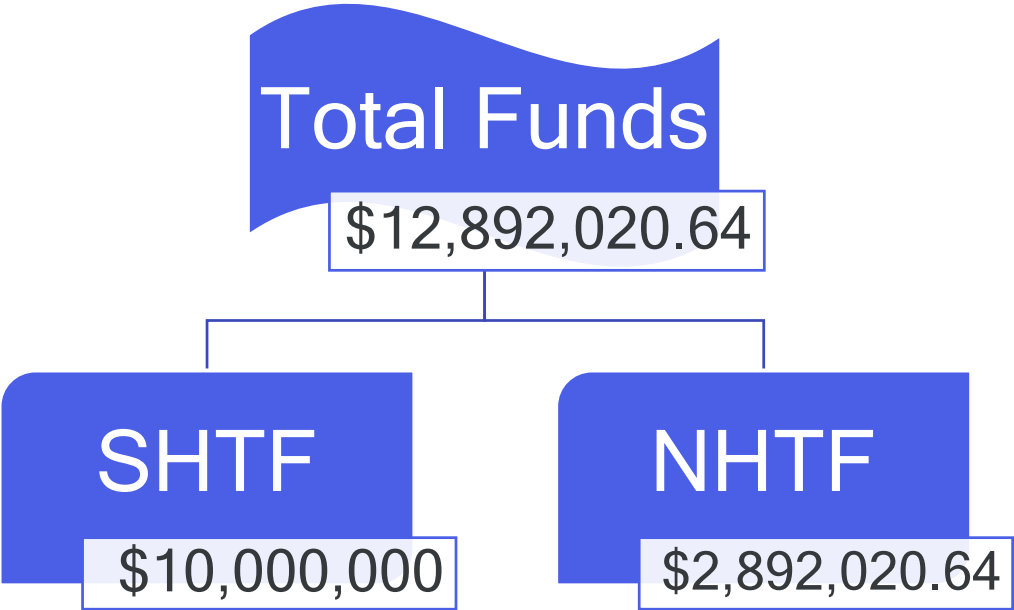
ELIGIBLE PROJECTS

1. Awarded 9% LIHTC projects that are recycling their credits by December 31, 2023 seeking gap financing
2. Awarded 2022 and 2023 9% LIHTC projects seeking gap financing that have not completed equity close
3. New 9% Low Income Housing Tax Credit Applications in the 2024 round

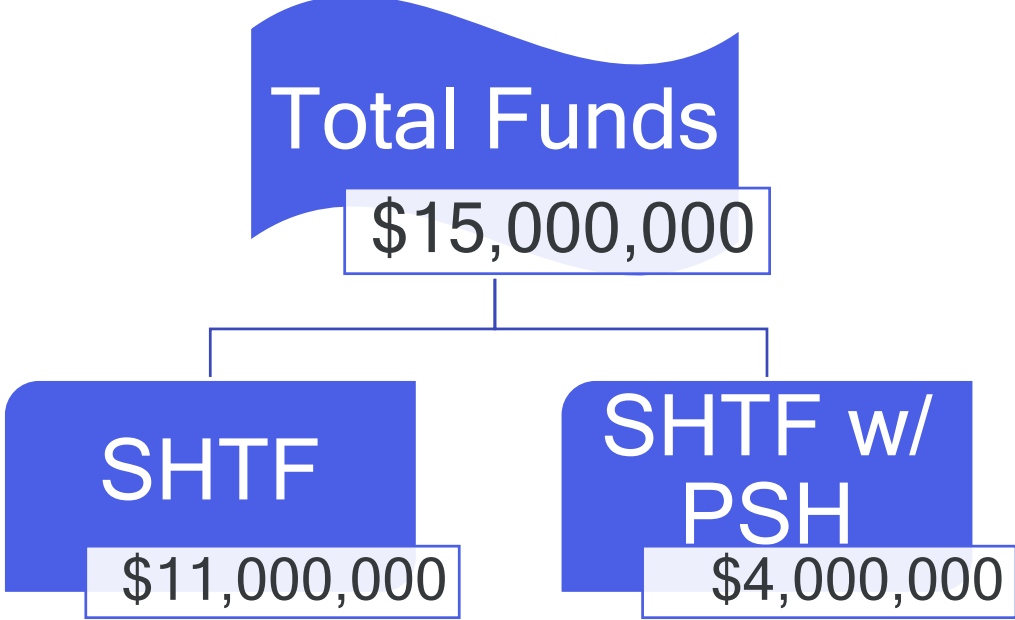


FUNDING AVAILABILITY BREAKDOWN

Amount Available to Existing
9% LIHTC Projects



Amount Available to New
2024 9% LIHTC Projects



SELECTION CRITERIA

AMOUNT AVAILABLE TO **EXISTING 9% LIHTC PROJECTS**

First

- Projects that are recycling their credits by December 31, 2023 that are seeking ADOH gap financing on a first come, first serve basis

Second

- Projects awarded in the 2022 or 2023 9% LIHTC funding round that are seeking ADOH gap financing on a first come, first serve basis

Total Funds

\$12,892,020.64

SELECTION CRITERIA

AMOUNT AVAILABLE TO **NEW 2024 9% LIHTC PROJECTS**

First

- Up to \$4,000,000 in ADOH gap financing to projects providing a minimum of 15% of the project's units to permanent supportive housing (PSH)

Second

- Projects will be awarded based on who scores the highest under the 2024-2025 QAP and applies for SHTF under this NOFA seeking gap financing

Total Funds

\$15,000,000

FUNDING MAXIMUM PER PROJECT

Up to \$2,000,000

- 9% LIHTC Applicants Recycling Credits by 12/31/23

Up to \$1,446,010.32

- 9% LIHTC Projects Seeking Gap Financing Using NHTF

Up to \$1,000,000

- 9% LIHTC Projects Seeking Gap Financing Using SHTF

Up to \$2,000,000

- 9% LIHTC Applicants Applying in the 2024 Round

DEADLINES



**DEC 31
2023**

9% LIHTC Applications Recycling Credits by 12/31/2023

**JAN 31
2024**

Awarded 9% LIHTC Projects National Housing Trust Funds

**JAN 31
2024**

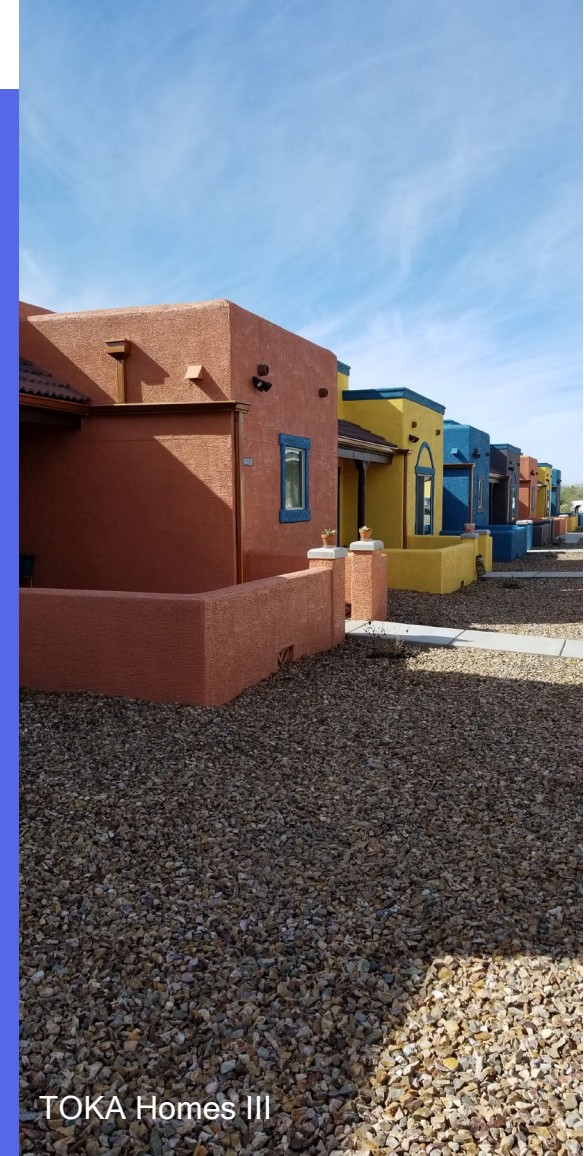
Awarded 9% LIHTC Projects State Housing Trust Funds

**APR 01
2024**

9% LIHTC Applicants Applying in the 2024 9% LIHTC Round

NATIONAL HOUSING TRUST FUNDS

- Clearly identify in a cover letter that you are applying for NHTF
- State in your cover letter if you would accept SHTF in lieu of NHTF
- Must close on the NHTF loan by July 31, 2024
- NHTF units must be set aside at 30% AMI



PERMANENT SUPPORTIVE HOUSING

- Permanent supportive housing is affordable rental housing combined with supportive services
- Supportive Services Plan
- Clearly identify the number of units in the application that will be PSH units
- PSH units must be set aside at 30% AMI Rents.



UNDERWRITING



- 3% interest
- 20-30 year term
- 20-30 year affordability
- 50% SCF to ADOH

QUESTIONS

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Questions will be
accepted by the
Department up to three
days before the
applicable deadline.