

# FY2024 NOFA Information Session

*November 3, 2023*



Arizona  
Department  
of Housing

# Funding Availability

Fund Type

Total Amount  
Available

State Housing Trust Fund

\$ 35,000,000



# Eligible Projects + Priority Order of Funding

1. Projects submitted in the 2023 9% LIHTC funding round that did not receive a 9% allocation, that are now submitting that same project as a 4% LIHTC project
2. Remaining funds will be awarded to 4% projects that have not previously received ADOH gap financing
3. Remaining funds will be provided to 4% projects that previously received ADOH gap financing
4. Projects that fall into one of the above-mentioned categories submitted after the applicable deadlines will be awarded after the priorities outlined above on a first come first serve basis.





## Priorities 2 & 3 Funding 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.

# Deadlines

Project Type	Application Deadline
4% LIHTC Projects previously submitted in the 2023 9% LIHTC round	November 28, 2023
4% Projects without prior ADOH gap financing	December 12, 2023
4% LIHTC Projects seeking additional gap financing for cost overruns	December 19, 2023



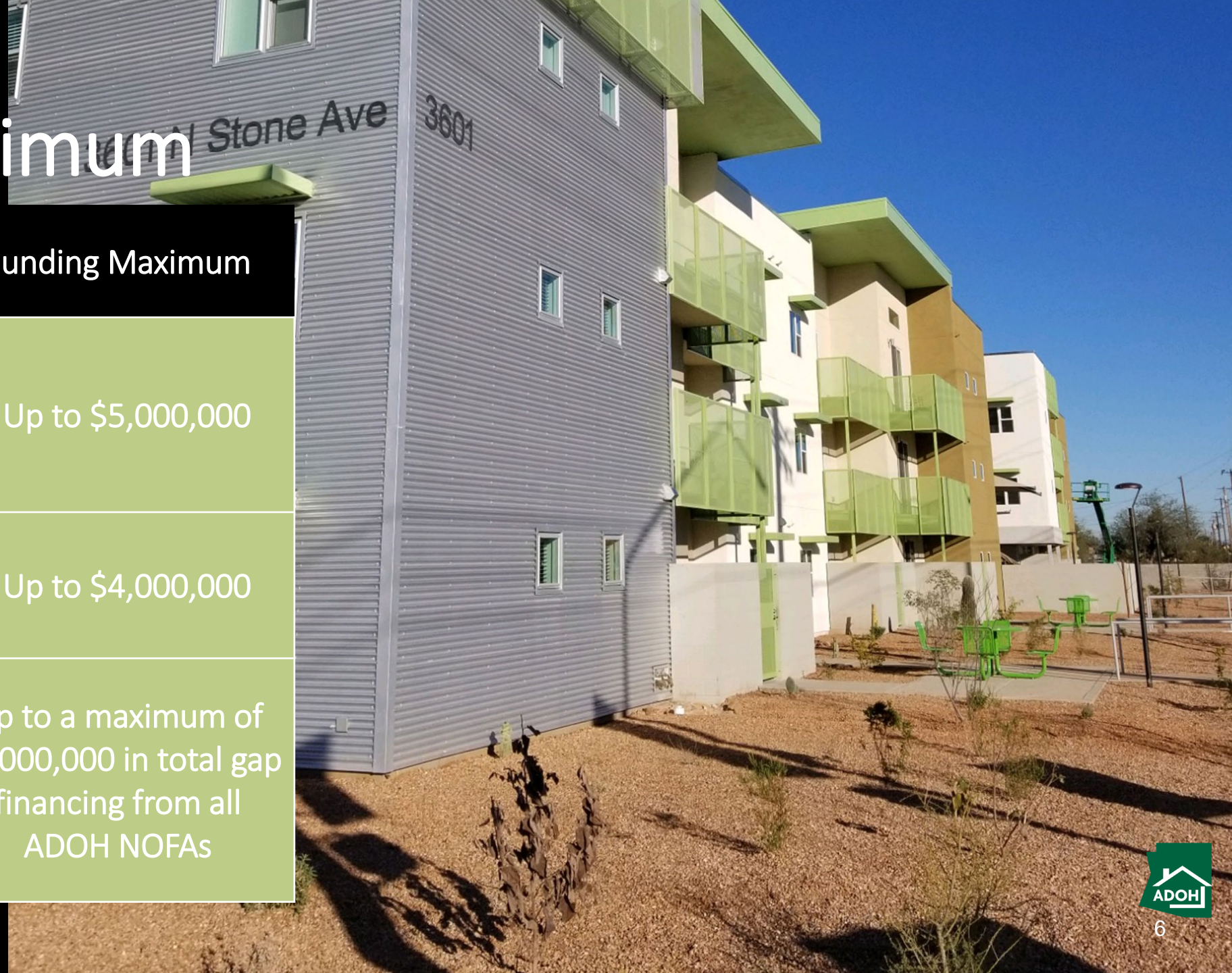
Center of Hope Apartments

# Funding Maximum

## Project Type

## Funding Maximum

4% LIHTC Projects previously submitted in the 2023 9% LIHTC round	Up to \$5,000,000
4% Projects without prior ADOH gap financing	Up to \$4,000,000
4% LIHTC Projects seeking additional gap financing for cost overruns	Up to a maximum of \$4,000,000 in total gap financing from all ADOH NOFAs





# Underwriting

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

# Questions

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