



The Arizona Department of Housing 2018 Information Bulletin

REGARDING PROGRAMS: Rental Development
REGARDING FUNDING SOURCES: State Housing Fund

INFORMATION BULLETIN No. 17-18

ISSUED: April 25, 2018

RE: Revised Loan Deferral Request Procedures

The Arizona Department of Housing (“ADOH”) has revised its loan payment deferral request procedures effective immediately. As a point of clarification, only cash flow loans are eligible to receive a payment deferral. ADOH will consider requests to defer or modify a scheduled payment of a State Housing Fund (HOME, Housing Trust Fund, NSP or TCAP) loan containing a cash flow payment provision for Projects that did not generate sufficient cash flow to make the annual payment, after payment of the deductions specified in the Promissory Note, if applicable. Review of the request will not commence until all outstanding documents are received as outlined below:

To request a loan deferral submit through the Rental Properties/Asset Management Portal the following information:

1. Written request for loan deferral (letter or copy of email) containing loan information, property location, the name of the borrower entity and an explanation of why the deferral is being requested.
2. A copy of the property’s Audited Financial Statement for the applicable fiscal year.

Based on the audited financial statement, initial underwriting and the terms and conditions of the Promissory Note, ADOH will conduct a cash flow analysis and make a determination whether, and to what extent, loan payments may be deferred. Loan deferrals will not be considered for properties that are out of compliance with applicable CC&Rs and LURAs.

To request a loan deferral send the above documents via the ADOH *Rental Properties/Asset Management Portal* on the ADOH website: <https://housing.az.gov/portals/document-upload-portals>. **Loan deferral requests will not be accepted via email.** Loan servicing questions may be directed to John Juarez at (602) 771-1034.



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