

2024



HOUSING CREDITS | HOME | HOUSING TRUST FUND | HOME-ARP



Multifamily Bonds

February 2024



AHFA Funding Programs

Competitive

- Low-Income Housing Credit Program

Competitive

- HOME Program Combined with Housing Credits (subject to applicable Plan requirements)
→HOME- ARP

Competitive Open Cycle

- Housing Trust Fund Program

Non- Competitive Open Cycle (Tentatively March 1- November 1)

- AHFA Multifamily Bond Program

AHFA Multifamily Bond Program – AHFA Multifamily Bond Policy

- AHFA issues Multifamily Housing Revenue Bonds (Bonds) on a project-specific basis for the acquisition, renovation, and new construction of affordable rental housing.
- Bonds provide debt financing to developers using proceeds from the sale of tax-exempt bonds in exchange for developers reserving a portion of their units for tenants earning less than the area's median income.
- Because most of these bonds are tax-exempt, developers may also qualify for housing credits. The sale of these credits offer developers additional funds for the production of affordable rental housing. Combining these funding sources ensures programs benefit the greatest number of Alabamians possible by encouraging the leveraging of additional loan, grant, and philanthropic sources.

AHFA Multifamily Bond Program

- Multifamily Bond Applications are accepted and processed within the posted specified timeframes on a first-come, first-served and first-closed, first-served basis
- The initial step for any applicant seeking tax-exempt bond volume cap allocation from AHFA is to submit a written application . The application will not be deemed submitted until it is complete. A non-refundable application fee of \$10,000 in the form of a check made payable to AHFA must be submitted with the completed application. It is strongly recommended that a cashier's check or certified funds accompany your Application submittal to forego any banking concerns.
- If AHFA determines that the application is complete and otherwise satisfactory, AHFA will execute and deliver a written declaration of official intent with respect to the proposed project and bond issue no sooner than 30 days after the date on which the application is deemed complete.
- [Multifamily Bond Application Profile/Checklist and Accompanying Forms](#)
- Please send questions regarding the Multifamily Bond Program to: ahfa.mf.bonds@AHFA.COM



Thank you

ahfa.mf.application@AHFA.com