Notice of Funding Availability

The SFY 2027 GOAL Program

November 5, 2026

Amendment 1

GREATER OPPORTUNITIES FOR AFFORDABLE LIVING

Funding Available Under

Low-Income Housing Tax Credits
HOME Investment Partnerships Program
Senior Citizens Housing Development Fund
National Housing Trust Fund

Application Deadline: 4:30 p.m. Alaska Local Time,
January 22, 2027

For more information, contact:

Ella Holland
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020
907-330-8417
eholland@ahfc.us

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A. GENERAL INFORMATION

1. Purpose and General Applicable Provisions

Under this Notice of Funding Availability (NOFA), Alaska Housing Finance Corporation (AHFC) may provide grants, zero-interest rate loans, and/or federal tax credits to successful respondents who will acquire, rehabilitate, or construct housing, in accordance with requirements established at 24 CFR Part 92 (HOME Investment Partnerships Program [HOME]); 24 CFR Part 93 (National Housing Trust Fund); A.S. 18.56.800 - 810, as implemented by 15 AAC 154.010 - 154.120 (Senior Citizen Housing Development Fund [SCHDF]); Title 26 U.S.C. Section 42 (Low Income Housing Tax Credit Program [LIHTC]), and regulation, policy or procedure as applicable, based on the type of funds/tax credits received.

The purpose of AHFC's Greater Opportunities for Affordable Living (GOAL) program is to expand the supply of decent, safe, sanitary, and affordable housing for occupancy by lower-income persons, families, and senior citizens.

Assistance provided by AHFC for this purpose will be in the following methods: Federal tax credits (LIHTC) which are generally sold by the recipient to derive project equity capital; conditional grants (HOME, SCHDF, NHTF); and/or zero-interest rate loans (HOME, NHTF). Grants are available only to Municipalities and qualifying non-profit organizations.

The amount of funding received under the GOAL program may not exceed the amount necessary, as determined by AHFC, to result in a financially feasible development ("subsidy layering review"). Factors to be considered in determining the amount of "necessary" GOAL funds include other funding sources committed and any available loan program funds which could reasonably be expected to support the project based on anticipated revenue and expenses. AHFC reserves the right to adjust the applicant's projected revenue, expenses, and development sources and uses based on an underwriting review completed by AHFC. Furthermore, AHFC reserves the right to reject any application based on past or present performance of the applicant or any of its partners under any grant, contract or program administered by AHFC or any state department or federal agency.

If you have any questions regarding this NOFA package, including Application Instructions or Program Requirements, please call Ella Holland at (907) 330-8417 or eholland@ahfc.us . If outside Anchorage, you may use AHFC's toll-free number at 1-800-478-2432. Technical assistance is available from AHFC staff to assist you in applying for funding under this NOFA.

2. Funding Available

The following amount of funding is available through this NOFA*.

9% LIHTC**	$ 3,009,122.00
HOME (general) Funds***	$ 2,000,000.00
HOME (CHDO Set-aside)***	$ 450,000.00
SCHDF	$ 2,000,000.00

NHTF****	$ 3,015,740.70

* Final sources and amounts available for allocation are subject to final confirmation by AHFC prior to issuing the notice of intent to award. Changes identified before the application deadline will be communicated in an amendment to this NOFA.

** AHFC anticipates the mandatory non-profit set-aside for LIHTC proposals will be no less than $395,600 in annual LIHTC authority.

*** HOME funds are available only to projects outside the Municipality of Anchorage.

**** $550,000 in NHTF funds is set aside for projects within the Municipality of Anchorage (MOA). Any of these funds not awarded to projects in the MOA will be made available in the general pool.

If the amount and type of available funds substantially change prior to the application deadline, applicants will be notified of the new amounts via email no later than December 11, 2026.

Senior project applicants that use HOME and/or Low-Income Housing Tax Credits require that all, or a portion of, the units be occupied by lower-income seniors at restricted rent levels. Senior projects that utilize SCHDF program funds exclusively do not require such occupancy and rent restrictions.

The definition of "senior household" under the SCHDF is the federal definition of "Housing for Older Persons" under Sec. 807. [42 U.S.C. 3607] implemented at 24 CFR 100.300-308. For a statement of the definition, refer to the GOAL Program Policies and Procedures Manual Definitions Section.

Awards of HOME and/or NHTF will be subject to the Build America Buy America Act (BABA). BABA requires a Buy America Preference (BAP) on all federally funded infrastructure projects, which include the construction, alteration, maintenance, or repair of multi-family rental housing. BABA and BAP will be discussed in detail at the applicant training. Additional information is available at HUD's program website.
https://www.hudexchange.info/programs/baba/

Applicants must specifically identify in the application the source and amount of HOME, SCHDF, NHTF, or LIHTC funds being requested as a "first choice." Applicants may also indicate "second choice" sources of funds they are willing to accept if the first choice is not available. Each funding source is governed by different local, state, or federal regulations, and may contain different and significant operational and project development requirements. By applying for GOAL funds, the applicant commits to following all applicable requirements. All applicants shall thoroughly review the "*GOAL Policies and Procedures Manual*," available from AHFC, for development and operational requirements which are applicable to each funding source.

3. Eligible Applicants

APPLICANT TYPE	HOME	SCHDF	LIHTC	NHTF
501(c)(3) OR (4) Non-Profit Corporations	X	X	X	X
Municipalities	X	X	X	X
Regional Housing Authorities	X	X	X	X
Private For-Profit Developers/Organizations	X (0% interest loans only)		X	X (0% interest loans only)

Use of HOME and NHTF funds by Religious Organizations: Organizations that are religious or faith-based are eligible, on the same basis as any other organization, to apply for HOME and/or NHTF funds. Organizations that receive HOME and/or NHTF funding may not engage in inherently religious activities such as worship, religious instruction, or proselytization with HOME and/or NHTF grant/loan funds. An organization that participates in the HOME and/or NHTF program shall not, in providing program assistance, discriminate against a program beneficiary on the basis of religion or religious belief. In addition, HOME, and/or NHTF funds may not be used for the acquisition, construction, or rehabilitation of structures to the extent that those structures are used for inherently religious activities. All HOME and/or NHTF funds provided to faith-based organizations must be used in accordance with HUD regulations 24 CFR 92.257.

4. Eligible Projects

All projects must be eligible in accordance with the most recent version of the *GOAL Program Policy and Procedures*. A copy of the GOAL Program Policy and Procedures document is available on AHFC's website. **It is critical that all applicants read this document to propose projects that will qualify for GOAL funding.**

Only new construction proposals will be eligible to receive NHTF grants. No acquisition and/or rehabilitation proposals may apply for NHTF awards through this NOFA.

5. Applicant Training Session

AHFC hosted applicant training on October 21, 2026. Training slides will be included in the application materials.

6. Deadline for Application Submission

Applications must be submitted via AHFC's file share system no later than 4:30 p.m. Alaska Local Time on January 22, 2027. Applications may not be submitted via fax or hard copy. The official time for application submittal will be documented by receipt of the file share notification email by AHFC. Only applications that have been submitted by the deadline will be considered for funding.

7. Application Deadlines Impacted by System Access Issues

AHFC reserves the right, at its sole discretion, to extend the application deadline in the event of widespread internet outages, natural disasters, or other events that may disrupt applicants' ability to submit by the deadline,

8. Proposal Costs

All costs of responding to this NOFA are the responsibility of the applicant.

9. Acceptance of Terms

By submitting an application, the applicant accepts all terms, conditions, and requirements of this NOFA, and those contained in AHFC regulations, HUD regulations, and Title 26 U.S.C. Section 42 as they relate to the HOME, LIHTC, NHTF, and SCHDF programs. The applicant's pre-application, project information specified in the market study commissioned for the project, and formal proposal will become part of the grant, loan, or reservation agreement, whichever may be applicable, in the event the applicant is awarded program funds. **Unless otherwise approved in writing by AHFC, the applicant will be bound by what is in the pre-application materials, the Invitation to Apply letter, market study analysis, and formal proposal**.

Omission within this NOFA package of provisions found in federal and state regulations or terms and conditions of AHFC's grant or loan agreement, or LIHTC reservation agreement does not nullify or in any way relieve the applicant or AHFC of responsibility for complying with all applicable Federal and/or State Program requirements.

Proposals and other materials submitted in response to this NOFA become the property of AHFC and may be returned only at AHFC's discretion. Applications are public documents and may be inspected or copied by anyone after a Notice of Intent to Award Funds has been issued by AHFC. Financial statements included in the application may be considered public information unless a specific written request to restrict distribution is made by the applicant.

10. Misstatements

If AHFC determines that an applicant for, or recipient of, GOAL funds or LIHTCs under the GOAL program has made a material misstatement relating to the recipient's application for, or administration of, a grant, loan, or tax credits, AHFC will, at its discretion, remove the application from any further funding consideration, or in the event that GOAL funds or LIHTC's have already been received, require the recipient to repay the funds or LIHTC's (tax credits issued by AHFC will be rescinded) to AHFC, together with accrued interest on the amount of the funds received calculated at the highest rate allowed by law from the date of funds disbursement by AHFC.

11. Minimum Required Inspection Standards

Housing that is constructed or rehabilitated must meet each of the following minimum property standards:

Newly constructed or rehabilitated housing shall meet all applicable local building codes, the State's Building Code (AS 18.56.300) as implemented by 15 AAC 150.030 and the Alaska Building Energy Efficiency Standard, as may be amended, (AS 46.11.040) as implemented by 15 AAC 155.010.

If the Summary of Building Inspection (PUR-102) form or Building Energy Efficiency Standard Certification (PUR-101) is required (per AS 18.56.300 or AS 46.11.040, respectively), the project must be inspected and the form must be executed by a qualified inspector(s) at various stages of project development. It is the responsibility of the applicant to ensure that the inspector selected is eligible to inspect the size of the project proposed under state law (AS 154.090). Do not wait until the project is completed to obtain the necessary inspections and inspector signatures. This may result in requiring a destructive inspection. Instructions are provided on AHFC's website at: https://www.ahfc.us/pros/builders/building-energy-efficiency-standard/.

All residential buildings with four or more units must obtain a permit from the Alaska State Fire Marshall, as per AS 18.70.010-18.70.100. In communities that have accepted a deferral for full code enforcement, plans should be submitted directly to the city (Anchorage, Juneau, Fairbanks, Kenai, Ketchikan, Seward, Kodiak, Sitka and Soldotna). For more information, contact the Alaska State Fire Marshall (http:///www.dps.state.ak.us/Fire/).

All applicable local codes, rehabilitation standards, ordinances, and zoning ordinances must be followed. Housing that is constructed or rehabilitated must be developed by a contractor with a Residential Endorsement.

All projects must meet the following minimum accessibility laws:

- Americans with Disabilities Act
- Fair Housing Amendments Act of 1988
- Alaska Statute AS 18.80.240
- Local Government Ordinances

12. Funding through the HOME Investment Partnerships (HOME)

As part of this NOFA, AHFC may award HOME for new construction and acquisition and/or rehabilitation activities located outside of Anchorage. All units subsidized by HOME awards must carry income occupancy restrictions at 60% or below Area Median Income (AMI). Please note: these AMI restrictions apply to the specific units funded through HOME, not to every unit within the property.

HOME awards through this NOFA are federal dollars and carry with them income restrictions, as well as a host of other federal cross-cutting requirements such as environmental reviews, per unit subsidy limits, compliance with the Uniform Relocation and Real Property Acquisition Act, BABA, etc. Applicants applying for, or willing to accept, HOME awards available through this NOFA are strongly encouraged to review all of the applicable federal requirements prior to requesting these funds in order to ensure that their project scope and development timeline are consistent with the requirements and deliverables triggered through the use of this funding resource.

13. **Funding through the National Housing Trust Fund (NHTF)**

As part of this NOFA, AHFC may award NHTF for new construction activities statewide. A minimum of $550,000 will be awarded in the Municipality of Anchorage if possible. Proposals that involve acquisition and/or rehabilitation of facilities are not eligible for NHTF. All units subsidized by NHTF awards must be set aside for households at 30% or below of the Area Median Income (AMI). Please note: this 30% AMI restriction only applies to the specific units funded through the NHTF, not to every unit within the property. The NHTF awards through this NOFA are federal dollars and carry with them income restrictions, as well as a host of other federal cross-cutting requirements such as environmental reviews, per unit subsidy limits, compliance with the Uniform Relocation and Real Property Acquisition Act, BABA, etc. Applicants applying for, or willing to accept, NHTF awards available through this NOFA are strongly encouraged to review all of the applicable federal requirements prior to requesting these funds in order to ensure that their project scope and development timeline are consistent with the requirements and deliverables triggered through the use of this funding resource.

14. Funding through the Low Income Housing Tax Credit (LIHTC) program

As part of this NOFA, AHFC will make LIHTCs available for eligible capital development projects, statewide. Applicants applying for, or willing to accept, LIHTCs made available through this NOFA are strongly encouraged to review all of the applicable requirements associated with LIHTC funding before requesting this resource to ensure their project scope and development timeline are consistent with the requirements and deliverables triggered by use of this funding resource.

15. For a complete list of requirements associated with LIHTC funding, please visit the following section of AHFC's website https://www.ahfc.us/pros/homelessness/development-grants/goal and review the GOAL Program Rating and Award Criteria effective June 24, 2026 (aka QAP).

16. Construction Signage

If, during project construction, any signage is erected on the construction site or affixed to any structures on the site referencing project financing, that signage should bear the AHFC logo. AHFC's logo is available upon request in electronic format.

B. APPLICATION REQUIREMENTS

1. Application Forms

All applications must be submitted online to AHFC and, where required, use forms and Excel files provided by AHFC. Workbooks and application forms will be provided through the online application software. Any applicable limitations stated in the application materials regarding space and page numbers must be followed.

2. Required Application Material

(I) Threshold (T) Items

Each application proposal will be subject to a threshold review. An application which, in AHFC's sole opinion, has not met the required Threshold Criteria identified in this section and submitted all threshold materials, will be considered non-responsive and may NOT be considered further in this Notice of Funding Availability cycle. AHFC reserves the right to request technical corrections to the application.

For all applicants, the Threshold Items include the following:

T-#1: **Signed Signatures, Commitments, and Certifications form**.

T-#2: A **resolution of the applicant's governing body** authorizing the request for GOAL funds.

T-#3: **Evidence of legal organizational status**, i.e., non-profit designation letter from the Internal Revenue Service (non-profits and municipalities), authorizing legislation (Regional Housing Authorities), Certificate of Incorporation issued by the Department of Commerce (for-profit corporations), partnership agreement (if available - partnerships).

Note: Applicants for SCHDF funds that are neither Regional Housing Authorities nor Municipalities will be required to submit a designation letter from the IRS for 501(c)(3) or 501(c)(4) status.

T-#4: **Evidence that the applicant has site control** at the time of the application for funding, and that site control will be maintained for a period of at least six months from the application deadline. Applicants requesting federal grant funds must maintain site control until the projected date upon which the environmental review, including all required public comment periods, is completed. The site control agreement may condition site control to the award of GOAL funding. However, this condition may not terminate the site control agreement until at least January 31, 2027.

Applicants for HOME and/or NHTF funds must provide evidence of site control that is consistent with Titles II and III of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970. Specifically, the site control for a HOME and/or NHTF funded project must evidence the appropriate notices regarding voluntary sale terms and the fair market value of the property being sold.

If applying for HOME and/or NHTF funds, the site control agreement must stipulate that the purchase of the property is subject to a determination by AHFC on the desirability of the property for the project as a result of the completion of an environmental review in accordance with regulations found at 24 CFR Part 58.

Required Evidence of Site Control:

(a) Current deed (warranty deed, quitclaim deed, etc.) evidencing current title to the site; or
(b) An executed earnest money agreement or option to purchase, or other similar legally binding document meeting the site control requirements of the above paragraph; or
(c) Executed lease that extends for at least 30 years beyond the start of the expected compliance period for this project.

T-#5:**Displacement and Relocation Assistance Requirements:**

(a) An ***Anti-Displacement and Relocation Assistance Plan*** for all applications which propose to undertake an activity which will involve acquisition or rehabilitation of a property occupied by a "person" other than the owner of that property (i.e., tenant, [including an individual, business or non-profit organization]),

(b) For all applications which request HOME funds or that would be willing to accept HOME funds as an alternative to the requested funding source, a copy of the ***General Information Notice*** provided to, and acknowledged as being received (signature verifying receipt) by each "person" occupying a unit in the project, as documented in the rent roll for the property, no later than the date of application to AHFC but no earlier than the date of the rent roll.

(c) For all applications which request HOME funds or that would be willing to accept HOME funds as an alternative to the requested funding source, a dated copy of a current rent roll must be provided with the application materials. All persons listed on the rent roll must be shown to have received a copy of the General Information Notice specified in sub-section (b) – noted above.

T-#6:Evidence demonstrating the **Financial Feasibility** of the proposed project. Evidence of both development feasibility (i.e., sources of development funds equal development costs) and operational feasibility (project revenue + other operating subsidies, if any, exceed in an acceptable amount the project's operating expenses and debt service requirements) must be evident. All rental development projects must complete the GOAL Application Workbook (Excel file). All workbooks must be submitted electronically MUST be the workbooks provided by AHFC.

All applicable worksheets in the workbook must be completed.

Customized workbooks of the applicant and/or unapproved (by AHFC) modifications to the AHFC workbook **will not be accepted**.

Minimally, this evidence should include:

(a) Credible third-party support of the projected development cost estimates. Examples include bids and/or cost estimates supplied by an architect, appraiser, materials supplier, etc. **If rehabilitation is proposed, a comprehensive property inspection report, completed by a qualified third party, i.e., a residential inspector, engineer, code enforcement officer, etc., which identifies the property's comprehensive**

rehabilitation needs is required.

(b) Data which supports estimated project revenue (rent levels), vacancy rates, operating expenses, and debt carrying capability. If the proposal is an expansion of a prior development phase owned and/or operated by the sponsor (or related party), operating expense data (audited if available, unaudited if no audited financial area available) for the earlier and/or adjacent development(s) should be provided in the application.

(c) Support for the reliability of other proposed project funding sources have been confirmed, i.e. letters of funding commitment, preliminary loan review, evidence of application for other funding sources, etc.

(d) If applying for low-income housing tax credits (LIHTCs), applicants must provide letters of interest from potential investors in their projects. These letters of interest must identify both of the following:

- The amount of credit the investor is willing to purchase for the applicant's project, and
- The price-per-credit the investor anticipates offering for credits awarded to the project.
- For the purpose of the subsidy layer review process, the credit price used by AHFC to size the LIHTC award **will not** exceed the highest credit price documented by the letters of interest.
- AHFC reserves the right to use the documented credit price it determines most reasonable for the proposal, or averages of the documented credit prices, during the subsidy layer review process.

If an application for LIHTCs is received that does not contain a letter of interest specifying the two above points, the project may be found not financially feasible. At minimum, if an application for LIHTCs is received without a letter of interest stating the above two pieces of information, the project will be evaluated at a credit price no higher than $0.70 per LIHTC.

(e) Reasonable assurances that the project can be successfully implemented within the proposed time frame and that substantive development activity will begin within 180 days of award of GOAL funds.

Substantive activities may include securing financing, completion of blueprints or plans, receipt of building permits, project construction, rehabilitation, or acquisition.

T-#7: **Evidence demonstrating the Need for the subject development in the geographic area in which it is proposed.** To satisfy this requirement, applicants must provide the following:

Evidence of **Community Support** for the project as evidenced by at least two (2) written letters of support from the local government, community council(s), and non-profit organizations located in the project area whose clients will likely benefit from the project.

T-#8 A **Capital Needs Assessment** is required for all Rehabilitation projects. The capital needs

assessment shall be prepared by an architect, engineer, or another professional who is qualified to do an assessment of code requirements and need for structural, mechanical or electrical improvements. The property must be rehabilitated in a manner that ensures the useful life of the project will exceed the compliance period for the project.

T-#9:A **Management Plan** which in AHFC's opinion, adequately demonstrates the ability of the recipient to manage the proposed project (satisfied by adequately answering the questions in the provided Management Plan form.

T-#10: **Notification of Local Government Letter** (For LIHTC applicants only)**:** All applicants for LIHTCs must notify the local government of their intent by submitting the letter provided, and also attaching copies of any comments received. If comments from the local government have not been received by the application due date, the applicant should submit evidence that the local government received the request for comments, i.e., a United States Postal Service's certified return receipt, or a copy of the letter with a "received" date stamp from the local government, or other such official evidence.

T-#11: **An Executive Summary**: The Executive Summary must be formatted according to the reference file included in the application materials. Each of the four required headings must be included, and all bulleted points in the reference document will need to be addressed.

T-#12 **Affirmative Marketing Plan:** All applicants for GOAL funds shall adopt affirmative marketing procedures and policies for all housing produced under this NOFA, in accordance with the State of Alaska's GOAL Program Rating and Award Criteria Plan. This affirmative marketing plan shall include the following:

1. Methods for informing the public, owners, and potential tenants about fair housing laws and the owner's policies regarding compliance with fair housing laws. Homeownership projects must include practices regarding equal opportunity lending.
2. A description of what the owner will do to affirmatively market housing assisted with GOAL funds.
3. A description of what owners will do to inform persons not likely to apply for housing without special outreach. Based on historical data for the HOME program, the groups least likely to apply are persons who are minorities such as Hispanic, Black, and Asian or Pacific Islander, people who have Limited English Proficiency (LEP), and persons living in rural communities in the State.
4. A description of how the owner will maintain records documenting actions taken to affirmatively market GOAL - assisted units and to assess marketing effectiveness.
5. A description of how the owner's affirmative marketing efforts will be assessed and what corrective actions will be taken where requirements are not met.

T-13# **Financial Statements** as follows:

Non-Profit Organizations: Most recent two years of audited financial statements, or most recent two years of unaudited financials if no audited are available for the previous six months.

For Profit Organizations: Most recent two years of audited financial statements **OR** most recent two years of Corporate Federal Income Tax Returns; Current Balance Statement and Profit and Loss Statement most recent year for state fiscal year end June 30th.

Individual Applicants: Most recent two years of Personal Federal Income Tax Return; Completion and a personal balance sheet.

T-14# **Developer Experience**: Company history for the development entity and resumes for the following will be required to determine whether or not the developer passes the experience threshold outlined in the Rating and Award Criteria.
Resumes Required for:
1. Developer's key management staff
2. Developer's Corporate Principles (if applicable)
3. General and Limited Partners

T-15# **Property Management Experience**: Company history for the property management entity and resumes for the following will be required to determine whether or not the property management firm passes the experience threshold outlined in the Rating and Award Criteria.
Resumes Required for:
1. Property management firm's key staff
2. Property management firm's corporate principals (if applicable)

T-#16 **Photographs of the proposed project site**: These photographs must be submitted, attached in a Microsoft Word document. Each photograph must be dated and accompanied by a short description (one sentence or less). Photographs will need to include the site location, adjacent properties, and the street view.

T-#17 **Evidence of Acceptable Zoning**, or if not currently zoned appropriately, a statement regarding the applicant's plans and timing to obtain proper zoning.

T-#18 **Supplemental Information Form for LIHTC Applicants**: Form provided with the application material only needs to be completed if the applicant is applying for, or willing to accept, LIHTCs.

T-#19 **Senior Definition and Declaration Form**: All applicants for, or willing to accept, SCHDF funding must complete the Senior Definition and Declaration form and submit it with their application.

T-#20 **Schematic Drawings** of the proposed project (construction, rehabilitation or improvement plans).

T-#21 **Utility Information**: Tenant versus landlord paid utilities must be consistent with the pre-application materials evaluated by the market analysts. If tenants will be paying any portion of the utilities, apart from the telephone or internet bills, the utility allowance schedule that will be used for the project MUST be provided and identify which utilities the

tenant will be responsible for paying.

T-#22: **Responsible "Bidder":** AHFC must make a determination that the applicant/sponsor /owner is a "responsible bidder" based on AHFC's past experience with the applicant/sponsor or potential owner of the proposed project in compliance during the development or operation phases of a project. AHFC reserves the right to reject any application, or condition awards under this NOFA, based on past or present performance on any grant, contract or program administered by AHFC or any state department or federal agency.

T-#23: **Schedule of Real Estate Owned**

Applicants must submit a 'Schedule of Real Estate Owned' (SREO). The schedule is to include all LIHTC, HOME, and NHTF properties in Alaska built or acquired and rehabilitated with a placed in service date after January 1, 2016. If you have not developed any affordable housing projects in Alaska, provide a list of all projects owned and/or developed from this time period. AHFC's review of the proposed operating expenses will be informed by properties from the list to be detailed in your schedule. Applicants without developments in Alaska will be required to provide AHFC with a list of all qualifying properties they own, from which AHFC will select no more than twelve properties to use as a sample to inform the review process.

The purpose of the schedule is to provide AHFC with the previous two years' actual revenue, expenses, and before-tax cash flows in a developer's rental portfolio. This information will be used, along with all other relevant information available to AHFC, to compare and underwrite projected operational cash flows in the current application round. This may also be used to standardize rental development application requirements between AHFC's Planning and Mortgage Departments. Applicants should be prepared to provide documentation that supports the data entered in the SREO. The 'Schedule of Real Estate Owned' will be submitted through the online application system, using the template provided by AHFC.

C. EVALUATION CRITERIA

All applications will undergo a threshold review. Applications that pass the threshold review will be evaluated according to the objective rating criteria outlined in the Qualified Allocation Plan. Both the threshold review and evaluation criteria are discussed in detail in the *Rating and Award Criteria Plan* (also referred to as the "Qualified Allocation Plan", or QAP). A copy of this Plan is included as part of this NOFA package and is available on AHFC's website.

D. Uniform Underwriting Criteria

Unless otherwise approved by AHFC in writing, all applications must conform to the uniform underwriting criteria listed below.

Uniform Underwriting Standards for the Operating and Development Pro Forma

Development Pro Forma	
Operating Expense Reserve for LIHTC Projects	Minimum 6 months of must-pay debt, must-pay expenses, and replacement reserve contributions.
Construction Contingency	Maximum of 10% of the "Subtotal-Construction/Rehabilitation Costs" line item noted in the development workbook for demolition and/or rehabilitation. No more than 5% of the "Subtotal-Construction/Rehabilitation Costs" line item for new construction projects.
Contractor Profit and Overhead	Maximum of 10% of the "Subtotal-Construction/Rehabilitation Costs" line item noted in the development workbook.
General Requirements	Maximum of 10% of the "Subtotal-Construction/Rehabilitation Costs" line item noted in the development workbook.
Developer Fee	See QAP for limits.
Rent-up Reserve	No less than the absorption period noted in the market study using the most conservative approach. If the market study provides an absorption range of 5-10 units per month, the rent-up reserve must **at minimum** be set as 5 units per month. Note: Rent up reserve funds cannot be added to the budgeted operating reserve for the purposes of satisfying point #1 operating Expense Reserve Requirement.
Construction Management	See QAP for limits.
Commercial Development Costs	Must be identified in the Project Development Cost worksheet. Commercial Development costs will need to be substantiated through an audit of the construction contract costs at close-out.

Operating Pro Forma	
Line Item	Limit
Debt Coverage Ratio (DCR) on Must-Pay Debts. *Must-pay debts are defined as obligations with scheduled service with accompanying default/foreclosure provisions if scheduled debt service on the instrument is not maintained. Debt with default/foreclosure provisions on the debt instrument that are not triggered until default/foreclosure of a senior obligation occurs does not qualify as must-pay or hard debt for the purpose of this NOFA*	No lower than 1.2 of Net Operating Income (including replacement reserve contributions) No higher than 1.45 of Net Operating Income (including replacement reserve contributions)
Interest rate for must-pay debt	Rate disclosed on Letter of Interest from Lender. If AHFC debt is proposed, the rate posted 1 week prior to application due date will be used.
Repayment terms for soft debt service	Consistent with representations made in application

Vacancy rate assumption for all units	Minimum of 7% or higher if noted in the invitation letter, or lender/investor letters.
Replacement Reserve Requirement	$400 per unit per year – deviations from this amount require prior approval from AHFC.
Net Rents (rental income for units used in the operating pro forma)	**Achievable** net rent levels identified in the decision letter. If tenant-paid utilities originally proposed at the market study stage change, the net rent level used in the pro forma must be adjusted corresponding to the change in net rents.
Achievable Restricted Rent Adjustments	Rents will be underwritten at the lesser of: the rents determined to be achievable by the market study, a unit's designated 30%, 50%, or 60% AMI limit, or the fair market rent (FMR) as published by HUD. If the FMR is less than the 50% AMI rent limit, those units will be designated 50% AMI set-aside units.
Utility Allowance	Utility allowances are determined by the Public Housing utility schedule, the HUD Utility Schedule Model (HUSM), or those established for the property by the USDA.
Non-Rental Income and Late Fees	May not be included in Effective Gross Income
30 Year Pro-Forma	Trending used must be 2% per year for income and 3% per year for expenses
30 Year Pro-Forma	DCR for the respective financing sources, including cash flow payments, must remain at 1.00 or higher for the term of the financing sources.
Deferred Developer Fee	If the developer fee will be deferred, repayment expectations must be shown through the first 12 years of project operations based on trending analysis.
Identity of Interest Payments	Capped at 7% of Effective Gross Income per line item.
Commercial Revenue	Annual rent noted in the Commercial Analysis section of the market study, at the greater of 10% vacancy or the market study vacancy factor.

E. SELECTION OF PROPOSALS TO BE FUNDED & FUNDING LEVELS

The selection of proposals to be funded is discussed in the *Rating and Award Criteria Plan*, also referred to as the "Qualified Allocation Plan," or (QAP). A copy of this Plan is included as part of this NOFA package and is available on AHFC's website.

For any allocation of Low-Income Housing Tax Credit that is made outside the priorities and

selection criteria established by AHFC in the allocation plan, a written explanation will be made available to the general public, upon request.

F. PUBLIC INTEREST DETERMINATION

Projects which are proposed to receive GOAL program funding must be determined to be in the public interest. For the GOAL program, an application will be determined to meet the public interest test if it meets the Notice of Funding Availability (NOFA) application requirements, including the Application Instructions, Rating and Award Criteria Plan, and program criteria identified within the GOAL Program Summary. These include, but are not limited to, the following:

1. Eligibility of the applicant to receive the funds requested.

2. The application meets the Threshold Requirements identified in the Application Instructions. Also, that it earns the minimum number of points required in the rating process.

3. The funding provided is not more than is necessary to result in a financially feasible development. This "subsidy layering review" includes other funding sources committed to the project, and loan funds which are known to be available, and which would reasonably be expected to support the development based on anticipated revenue and expenses. AHFC reserves the right to adjust the applicant's projected revenue, expenses, and development costs downward based on an underwriting review completed by AHFC.

4. The project can be reasonably expected to be acquired, and/or begin significant construction or rehabilitation activities, whichever is applicable, during the twelve months following the award of funds.

5. The project does not primarily further a private interest at the expense of the criteria identified above.

G. Procurement Requirements

BY SUBMITTING THE SFY 2027 GOAL APPLICATION, YOU ARE AGREEING TO ABIDE BY THE PROCUREMENT REQUIREMENTS UNDER 15 AAC 154.715, FEDERAL PROCUREMENT REQUIREMENTS RELATED TO THE HOME FUNDING, AND THE OMB CIRCULARS APPLICABLE TO THE STATUS OF YOUR PARTICULAR ORGANIZATION.