

Notice of Funding Availability

The SFY 2026 Lands to Housing Catalyst Round

February 6, 2026

**Funding Available Under
Senior Citizens Housing Development Funds (SCHDF)
HOME Investment Partnership Program (HOME)**

Application Deadlines

**Intent to Apply Form (required to proceed):
5:00 p.m. Alaska Local Time, March 27, 2026**

**Full Application:
5:00 p.m. Alaska Local Time, June 5, 2026**

For more information, contact:

**Andy Petroni
Alaska Housing Finance Corporation
PO Box 101020
Anchorage, AK 99510-1020
907-330-8275
apetroni@ahfc.us**



Alaska Housing Finance Corporation SFY 2026 Lands to Housing Catalyst Round

A. GENERAL INFORMATION

1. GENERAL PURPOSE

In September of 2025, Alaska Housing Finance Corporation (AHFC) purchased 11 properties in the Matanuska Susitna and Fairbanks North Star Boroughs using \$8,510,000.00 in Emergency Rental Assistance Program funds. These lands were acquired for the purpose of constructing affordable housing.

Through the Lands to Housing Catalyst (LHC) round, AHFC is making these lands and a combination of grant funds available to housing developers that commit to building new housing that serves a range of incomes and affordability needs.

2. NEW HOUSING CONSTRUCTION EXPECTATIONS

AHFC anticipates that applicants will propose mixed-income housing developments for most, if not all, sites. Applicants are encouraged to propose both rental and homeownership units at the available sites.

While there is a minimum number of affordable rental units that must be constructed at each site, there is no stated maximum number of housing units.

Required Outcomes

The estimated minimum of the new housing must generate the following affordable rental housing units. The minimum number of 50% AMI units required is a function of the amount of federal funds used to purchase the land and the total development costs of the rental units. These estimates assume a total per-unit construction cost of \$450,000. A lower per-unit cost may require more 50% AMI rental units.

Location	Property	Estimated Minimum Number of 50% AMI Rental Units	Community
Fairbanks	Geist Road	2	Fairbanks
Fairbanks	Bunnell Park	7	Fairbanks
Fairbanks	Yak Estates	2	Fairbanks
Matanuska Susitna	Trunk Road	2	Palmer
Matanuska Susitna	Pittman Road	2	Wasilla
Matanuska Susitna	Birdnest Drive	1	Meadow Lakes

Matanuska Susitna	Wilmington Drive	2	Meadow Lakes
Matanuska Susitna	Tamar Road	2	Meadow Lakes
Matanuska Susitna	Stanley Road	2	Big Lake
Matanuska Susitna	Corcoran Lake	1	Big Lake
Matanuska Susitna	Pipestoner Drive	1	Wasilla

Desired Outcomes

Applicants are encouraged to submit proposals that include housing units exceeding the minimum number of affordable units for each property. Once the minimum requirements have been met, applicants have broad flexibility regarding the type of additional housing built and the residents those units will serve.

- a. New housing construction that exceeds the minimum number of affordable housing units may be rental housing, condo units or single-family residences.
- b. New housing construction that exceeds the minimum number of affordable housing units may be sold to households at any income.

Standards

- a. All housing built must comply with AHFC's Building and Energy Efficiency Standards (BEES) as well as any programmatic requirements triggered by grant funds that may be used in the development.
- b. All affordable rental units must be operated in compliance with the Low-Income Housing Tax Credit Program and rented to households at or below 50% of the Area Median Income for the market area.
- c. Grant Funding Implications. If grant funds are used to facilitate the development(s), any grant program rules will govern the development and operations of the units supported by the grant funds. Please see the GOAL Program Rating and Award Criteria as well as the GOAL Program Policies and Procedures for information regarding the HOME and SCHDF program rules.
- d. All units built must be intended for permanent residential use (i.e. not short-term rentals).

3. ELIGIBLE APPLICANTS

For-profit, not-for-profit, and Alaska Regional Housing Authorities are all eligible to apply for the funding noted in this Notice of Funding Availability.

Please note: the availability of grant funds is governed by the provisions of Section 5 of this application package.

4. DEADLINES FOR SUBMISSIONS AND PROJECTED SCHEDULE

i. Intent to Apply Deadline

Interested applicants must submit an Intent to Apply form via email to apetroni@ahfc.us by **5:00 p.m. Alaska Time on March 27, 2026**. The Intent to Apply form can be found at the following location on the AHFC website:

<https://www.ahfc.us/pros/homelessness/development-grants/goal/special-purpose-goal-rounds/lands-to-housing-catalyst-round>

ii. Application Deadline

Applicants will be required to submit a proposal for each property they are interested in developing.

Applications must be submitted through AHFC's file share system no later than **5:00 p.m. Alaska Time, on June 5, 2026**. Applicants will not gain access to AHFC's file share system unless an Intent to Apply has been completed by the deadline. Applications may **NOT** be submitted via telefax, hard copy or outside of the file share system. The official time for application submittal will be documented by receipt of the file share notification email by AHFC. Only applications submitted by the deadline will be considered for funding.

SFY 2026 Lands to Housing Catalyst Round	Tentative Schedule
Preliminary Teleconference for Prospective Applicants	March 18, 2026
Intent to Apply Deadline	March 27, 2026
Application Deadline	June 5, 2026

5. AVAILABLE FUNDING AND RESOURCES

AHFC anticipates the following resources may be awarded through this NOFA:

i. Lands

Information on each of the properties has been uploaded to:

<https://www.ahfc.us/pros/homelessness/development-grants/goal/special-purpose-goal-rounds/lands-to-housing-catalyst-round>

The application timeline has been structured to allow prospective applicants to visit the sites after the snow has cleared with their development partners.

Applicants may propose acquisition terms for the land(s) that best fit their financing plans. These include taking title to the property, in whole or part, at the time that best fits their finance and development plans.

ii. Senior Citizens Housing Development Fund (SCHDF)

Up to \$1,000,000 in AHFC Senior Citizens Housing Development Fund grants. These funds may be used to build rental or homeownership housing. These funds may be used to either help build income restricted housing or to help build housing without income restrictions.

Applicants may request up to \$330,000 in SCHDF per site.

SCHDF grants may only be awarded to nonprofits with a 501(c)(3) or 501(c)(4) designation, Alaska Regional Housing Authorities or local governments. If the development team includes multiple partners, the SCHDF grant funds may only be awarded to a partner that satisfies these requirements.

iii. Federal Grant Funds

Up to \$1,800,000 in HOME Investment Partnership program funds. Applicants may request these as a grant or loan. The HOME Investment Partnership Program funds are subject to the completion of an environmental review.

Applicants may request up to \$450,000 in HOME funding per site.

HOME funds may be awarded as grants to nonprofit, regional housing authority, or local government partners. If the development team does not include one of these entity types, the HOME funds will be awarded as a zero-interest loan to the development. Prior to a formal commitment of HOME funds, an update to the environmental review will be required.

Final funding availability is subject to confirmation at time of award.

AHFC reserves the right to adjust the applicant's projected revenue and expenses 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.

6. PRELIMINARY TELECONFERENCE

Alaska Housing Finance Corporation will host a preliminary teleconference on March 18, 2026 at 3:00 p.m. (Alaska Time) to address questions and comments on the application process.

Persons may attend in person at 4300 Boniface Parkway – Boardroom, Anchorage, AK 99504, or participate via telephone toll-free by calling 1-650-479-3208; access code 925 853 934.

To attend the video conference, contact Andy Petroni at apetroni@ahfc.us by March 18, 2026.

AHFC complies with Title II of the Americans with Disabilities Act of 1990 and the Rehabilitation Act of 1973. Individuals with disabilities who may need auxiliary aids or special modifications to participate in the public comment process, call Andy Petroni at (907) 330-8275 or by email at apetroni@ahfc.us.

7. SITE ACCESS AND FACILITY INFORMATION

Information on the lands is available at:

<https://www.ahfc.us/pros/homelessness/development-grants/goal/special-purpose-goal-rounds/lands-to-housing-catalyst-round> .

Applicant teams that have submitted Intents to Apply will be allowed to conduct site visits to the lands with their teams as part of the due diligence process during the spring of 2026. Alaska Housing Finance Corporation staff will work collaboratively with prospective applicants to coordinate these walkthroughs on a best-effort basis.

8. APPLICATION DEADLINES IMPACTED BY SYSTEMS ISSUES

In the event the online application system is unavailable for an extended period of time on the day of the application deadline, AHFC reserves the right to extend the deadline for online submissions up to one full business day following the restoration of system access.

Please note: except as provided below, the definition of “an extended period of time” in the preceding paragraph will be left to AHFC’s sole discretion based on the facts and circumstances surrounding the system access complications, if any, which arise on the day of the application deadline.

If the online application system is unavailable due to technical complications within one hour of the application deadline, AHFC will automatically extend the application deadline for one full business day following confirmation that the system access has been restored.

9. PROPOSAL COSTS

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

10.ACCEPTANCE OF TERMS

By submitting an SFY 2026 Lands to Housing Catalyst Round application, the applicant accepts all terms and conditions of this NOFA and those contained in AHFC regulations 15 AAC 154.010 – 15 AAC 154.910. If Grant funds are awarded, the applicant's proposal will become part of the grant agreement.

The Performance obligations for the affordable housing units will be secured through covenants that have been recorded on the land. If grant funds are awarded in addition to the lands, the performance obligations associated with the added grant funds will be secured through a covenant, deed of trust and note. These use restrictions will run for a minimum of 20 years after the grant-funded housing units have been brought online.

Proposals and other materials submitted in response to this SFY 2026 Lands to Housing Catalyst Round 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 they have been reviewed and rated, and a Notice of Intent to Award has been issued by AHFC. Financial statements included in the application will be considered to be public information unless the applicant specifies in writing that the financial statements remain confidential.

11.MISSTATEMENTS

If the Corporation determines that an award recipient has made a material misstatement relating to the award recipient's application for, or administration of, an award of SFY 2026 Lands to Housing Catalyst Round resources, the Corporation will, in its discretion, require the award recipient to repay the funds to the Corporation, together with accrued interest on the amount of the award calculated at the highest rate allowed by law from the date of issuance of the grant check(s) by the Corporation.

12.RESERVATIONS

AHFC reserves the right to accept or reject any or all applications in whole or in part. An application may be rejected by AHFC if an applicant is considered a "non-responsible bidder." A non-responsible bidder is one who has failed to comply with NOFA requirements; who has failed to perform under any previous grant, tax credit allocation, or loan; who has previously failed to perform properly or to complete on time projects of a similar nature; or who habitually and without cause neglected the payment of bills or otherwise disregarded obligations to subcontractors, material suppliers or employees.

AHFC may modify any of the terms of this NOFA. If, before the award, AHFC determines the modifications to be material, all applicants will be given an equal opportunity to modify their applications in only those specified areas designated by AHFC. Applicants who download this NOFA should continually check for email notifications regarding possible modifications or deadline extensions.

13. DEBARMENT AND SUSPENSION

Applicants and their principals, including all agencies represented in a collaborative application, who are currently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in any Federal, State, or AHFC programs, are not eligible to receive funds under this NOFA. In addition, the applicant is responsible to ensure that each contractor and subcontractor performing work on the assisted housing is not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in any Federal, State or AHFC programs. See the federal “Excluded Parties Listing System” at www.sam.gov.

B. EVALUATION CRITERIA & REVIEWS

All applications will undergo a threshold review. The threshold review and scoring will take place for each property. Applications that pass the threshold review will be evaluated by a review committee according to the following rating criteria.

Category	Max Points
Development Plan for the Site	30
Development Team Narrative and Resumes	25
Proposed Timeline and Financing Plan	25
Partnerships	10
Financial Statements	10
Total	100

C. THRESHOLD REVIEW

Application Forms

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

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: One (1) **Signed Signatures, Commitments, and Certifications form.**

T-#2 **Review Committee Narrative.** Applicants may provide a global narrative for the review committee. Any information about partnerships or any other rating component that has not already been addressed by the other Threshold Items should be provided in this narrative. This narrative is not to exceed 6 pages, typed, double spaced with a minimum of 12 point font.

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# **Financial Statements** as follows:

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

For Profit Organizations: Most recent two years of audited financial statements **OR** most recent two years 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 year of Personal Federal Income Tax Return; Completion.

T-5# **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-6# 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 principles (if applicable)

T-#7 Development Plan for the Site of the proposed project (construction, rehabilitation or improvement plans). Please include narrative materials as well as any drawings, lot lines.

T-#8 Proposed Timeline and Financing Plan for the proposed development. Please specify that construction and financing milestones, as well as any underlying phases that may be part of the development plan. Please list the anticipated funding partners and equity sources that will complete the capital for the construction and take-out phase. If homeownership is envisioned, please provide estimates for the anticipated sales price and timing.

T-#9: 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.

D. AWARD OF PROPOSALS AND PERFORMANCE MILESTONES

After the proposals have been scored for the respective sites, AHFC will announce a Notice of Intent to Award for each of the available sites to the prospective development teams. The selected development proposals will be expected to satisfy the following development milestones:

- 1) September 30, 2026 – Due diligence status report and updated development plan.
- 2) March 31, 2027 – Updated cost estimates, construction schedule and financing plan
- 3) June 30, 2027 – Notice to proceed issued to contractor.

E. REVERSION OF PROPERTY

If the selected development team does not demonstrate substantive progress towards achieving the June 30, 2027 milestone for the Notice to Proceed, the award will be revoked and AHFC will pursue development of the property through alternative channels.

Unless otherwise approved by AHFC, in writing, any award for a property listed in this NOFA will terminate on July 1, 2027 if a Notice to Proceed has not been issued to start construction of the affordable housing units.