

**Notice of Funding Availability**  
**The SFY 2026 GOAL Demonstration Round**  
**Downtown Fairbanks Redevelopment**  
February 13, 2026

**GREATER OPPORTUNITIES FOR AFFORDABLE LIVING PROGRAM (GOAL)**  
**Funding Available Under**  
**Low Income Housing Tax Credits (LIHTCs)**  
**HOME Investment Partnership Program (HOME)**

**Application Deadlines**

**Intent to Apply Form (required to proceed):**  
**5:00 p.m. Alaska Local Time, March 13, 2026**

**Full Application:**  
**5:00 p.m. Alaska Local Time, May 15, 2026**

For more information, contact:

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



# Alaska Housing Finance Corporation

## SFY 2026 GOAL Demonstration Round – Fairbanks Garage

### A. GENERAL INFORMATION

#### 1. GENERAL PURPOSE

The Alaska Housing Finance Corporation (AHFC) currently owns a parking garage in downtown Fairbanks. Through this NOFA, AHFC intends to make this property and development resources available to applicants who facilitate new mixed-income housing opportunities for families in Fairbanks.

This NOFA is site-specific. Only proposals for the redevelopment of the specific parking garage into mixed-income housing will be considered.

#### 2. ELIGIBLE APPLICANTS

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

#### 3. DEVELOPMENT EXPECTATIONS

AHFC anticipates a minimum of 15 units will be built at the facility, with a strong likelihood that substantially more units will be proposed in the selected application.

The following are the minimum requirements for applicants to this Demonstration Round

- a) To encourage a mixture of incomes, at least 20% of the residential units will be unrestricted by income.
- b) Forty-percent of the units at the property will be reserved for households at or below 50% area median income. Two of these units will be used to satisfy the affordability requirements for the funding used to acquire the property.
- c) Unless otherwise approved by AHFC in writing, sizes for the units must be within 75 square feet of the assumed unit sizes in the market assessment.

#### 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](mailto:apetroni@ahfc.us) by **5:00 p.m. Alaska Time, on March 13, 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/fairbanks-parking-garage-special-goal-round> .

ii. Application Deadline

Applications must be submitted through AHFC's file share system no later than **5:00 p.m. Alaska Time, on May 15, 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 GOAL Demonstration Round NOFA	Tentative Schedule
Preliminary Teleconference for Prospective Applicants	February 25, 2026
Intent to Apply Deadline	March 13, 2026
Release of Market Assessment	March, 2026
Scheduled Access to Site for Applicant Teams	March through April, 2026
Applicant Training – Place To Be Determined	April, 2026
Application Deadline	May 15, 2026

## 5. AVAILABLE FUNDING AND RESOURCES

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

i. Land and Building

Applicants are invited to renovate a two-story parking garage in downtown Fairbanks, approximately 1.1 acres in size. This facility is located between 7<sup>th</sup> and Barnette. The building contains two levels of parking in addition to a roof and is located at 501 Barnette Street, Fairbanks, Alaska 99701.

Additional information on this facility is located at:

<https://www.ahfc.us/pros/homelessness/development-grants/goal/special-purpose-goal-rounds/fairbanks-parking-garage-special-goal-round> .

Applicants may propose acquisition terms for the land and building that best fit their financing plans. These include taking title to the property, proposing a long term leases, or seller financing.

ii. Federal Tax Credits

Up to \$1,000,000 in annual Low Income Housing Tax Credits. Due to the high costs associated with redeveloping the existing structure into a residential housing facility, AHFC will apply the discretionary basis boost to the proposals.

iii. Federal Grant Funds

Up to \$1,500,000 in HOME Investment Partnership program funds. Applicants may request these as a grant or a loan. The HOME Investment Partnership Program funds are subject to the completion of an environmental review.

iv. Market Assessment

AHFC is commissioning a market assessment to set achievable rents for 1, 2, and 3-bedroom units at the affordable and unrestricted levels. AHFC anticipates this report will be available in March of 2026.

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

The amount of funding received under this NOFA 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" NOFA 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 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 AND APPLICANT TRAINING**

Alaska Housing Finance Corporation will host a preliminary teleconference on February 25, 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](mailto:apetroni@ahfc.us) by February 24, 2026 to request access to the Webex meeting.

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](mailto:apetroni@ahfc.us).

In April of 2026, Alaska Housing Finance Corporation will host an applicant training session for entities that provided Intents to Apply. The space and location of the applicant training will be announced by the February 25, 2026, teleconference.

## **7. SITE ACCESS AND FACILITY INFORMATION**

Information on the land and building is available at:

<https://www.ahfc.us/pros/homelessness/development-grants/goal/special-purpose-goal-rounds/fairbanks-parking-garage-special-goal-round> .

Applicant teams that have submitted Intents to Apply will be allowed to schedule walkthroughs of the facility with their teams as part of the due-diligence process during March and April. Alaska Housing Finance Corporation staff will work collaboratively with prospective applicants to schedule these walkthroughs on a best effort basis.

## **8. APPLICABLE PROVISIONS**

This Notice of Funding Availability (NOFA) is part of a two-part application process for a local or national for-profit or non-profit development team (Applicant) to redevelop a parking garage in downtown Fairbanks into mixed-income residential housing.

This application round is held under the “Other Purposes” set-aside noted in the GOAL Program Rating and Award Criteria (page 11) for Low-Income Housing Tax Credits. Per this set-aside, “AHFC, at its discretion, may use the annual state tax credit cap, or portion thereof, to engage in demonstration projects that fulfill the mission of AHFC and are consistent with [the] qualified allocation plan and the requirements of 26 U.S.C. Section 42 of the Internal Revenue Service Code.”

Under this NOFA, Alaska Housing Finance Corporation (AHFC) may provide competitive 9% low-income housing tax credits (LIHTCs), and federal HOME Investment Partnership Program funds (as grants or loans) to successful respondents in accordance with requirements established at Title 26 U.S.C. Section 42 (Low Income Housing Tax Credit Program [LIHTC]), GOAL Program Policies and Procedures, 24 CFR 983 and AHFC Standard Provisions for Award Agreements.

Unless otherwise noted to the contrary in this NOFA, all definitions, terms and provisions in the GOAL Program Rating and Award Criteria and Policies and Procedures will apply to this NOFA.

## **9. 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.

## **10. PROPOSAL COSTS**

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

## **11. ACCEPTANCE OF TERMS**

By submitting an SFY 2026 GOAL Demonstration Round application for the Downtown Fairbanks Redevelopment, an applicant accepts all terms and conditions of this NOFA and those contained in AHFC regulations 15 AAC 154.010 – 15 AAC 154.910. If GOAL Program funds are awarded, the applicant’s proposal will become part of the grant agreement.

Performance obligations will be recorded for the Tax Credits and HOME funds. The Tax Credit covenants will run with the land. The HOME funds will be secured through a covenant, deed of trust and note.

Proposals and other materials submitted in response to this SFY 2026 GOAL Demonstration Round for the Downtown Fairbanks Redevelopment 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.

## **12. 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 GOAL Demonstration Round funds, 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.

### **13.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.

### **14. DEBARMENT AND SUSPENSION**

Applicants and their principals, including all agencies represented in a community collaborative, 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 for ensuring 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](http://www.sam.gov).

#### **B. EVALUATION CRITERIA & REVIEWS**

All applications will undergo a threshold review. Applications that pass the threshold review will be evaluated by a review committee according to the following rating criteria. The review committee will be provided with the materials provided by the applicant by the application deadline.

Category	Maximum Points
Appropriateness of Site Design and Layout	20
Appropriateness of the Proposed Facility to the Downtown Location	15

The Reasonableness and Sustainability of the Affordability Provided	15
Appropriateness of Development Costs	15
The Financial and Community Resources Leveraged in the Proposal	15
The Quality and Appropriateness of Partnerships in Development and Operations	10
Durability and Optimization of Facility Operations and Energy Efficiency	5
Soundness of the Management Plan	5
Total	100

### C. THRESHOLD REVIEW

#### 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.

#### 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 applicable to the Rating Criteria that has not already been addressed through the other application materials 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: A resolution of the applicant's governing body authorizing the request for GOAL funds.

T-#4: 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).

T-#5: Evidence demonstrating the Financial Feasibility of the proposed project. 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 and **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.
- (b) Data that 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 has been confirmed, i.e. letters of funding commitment, preliminary loan review, evidence of application for other funding sources, etc.
- (d) Applicants must provide letters of interest from potential tax credit investors in their projects. These letters of interest must identify 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 a 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 \$0.80 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-#6 Building Longevity Plan.** AHFC has included maintenance records and engineering reports about the parking garage as part of this NOFA. Applicants are encouraged to review these reports, conduct site visits and perform independent inspections of the building. Proposals specify a budget for improvements to the existing structure so that its useful life is extended to include the life of the new housing units to be built. Applicants must provide supporting documents for the construction budget items related to completing deferred maintenance and needed improvements to the existing building, as well as the analysis/evaluation that underpins the need for this work.

**T-#7: 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 Management Plan form provided in the online application system).

**T-#8: 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 in the online application software 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-#9: An Executive Summary:** The Executive Summary must be formatted according to the reference file included in the online 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-#10 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 practices.

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-11#      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 statements are available for the 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 30<sup>th</sup>.

Individual Applicants: Most recent two years of Personal Federal Income Tax Return; Completion.

**T-12#      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-13#      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-#14      Schematic Drawings of the proposed project (construction, rehabilitation or**

improvement plans).

T-#15: **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. 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	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 “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 <b>at minimum</b> 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 Column E of 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. <i>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</i>	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)

<i>that are not triggered until default / foreclosure of a senior obligation occurs do not qualify as must-pay or hard debt for the purpose of this NOFA</i>	
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 the 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)	<b>Achievable</b> net rent levels identified in the market assessment.
Achievable Restricted Rent Adjustments	Affordable rents will be underwritten at the lesser of; the rents determined to be achievable by the market assessment, a unit’s designated 30%, 50% or 60% AMI limit, or at 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.
Achievable Unrestricted Rental Units	Rents for the units without affordability restrictions will be underwritten at the lesser of 1) 20% above the rents charged for the corresponding sized affordable unit, or 2) the achievable rent noted in the market assessment for the proposed unit size.
Utility Allowance	Utility Expenses determined by Public Housing, 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 is deferred, repayment expectation 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. DEFINITIONS

Unless otherwise noted in this document, all definitions and terms noted in the Qualified Allocation Plan and GOAL Program Policies and Procedures will apply to this NOFA, the funding sources allocated and to any awards made through this NOFA.