

Notice of Funding Availability and Deadline for Multifamily Rental Housing Development Applications

Idaho Housing and Finance Association hereby gives notice of \$3.0 Million in Community Development Block Grant Cares Act (CDBG-CV) grants and \$2.0 Million in HOME Program funds for multifamily rental housing development projects in Idaho that will target low and very-low income AMI households. Repayment of these funds are subject to the proposed cash flow of the project. These funds are to be used in conjunction with an IHFA 4% non-competitive bond.

The CARES Act provides that the CDBG-CV funds may be used to cover or reimburse allowable costs of activities to prevent, prepare for, and respond to coronavirus incurred by a state or locality any time after January 21, 2020. The CDBG regulations, at 24 CFR part 570, implement Title I of the Housing and Community Development Act of 1974, as amended. The application must clearly articulate how the proposed project will meet the requirements for the CDBG-CV funds. *Any allocation of CDBG-CV funds is contingent upon IHFA obtaining final HUD approval as the allocating agency.*

Priority funding will be given first to projects requesting CDBG-CV grants and secondly to HOME Programs funds.

Applications requesting HOME funds must meet minimum threshold requirements. Application requirements-Chapter 8 of the 2021 Annual Administrative Plan can be found here: <https://www.idahohousing.com/federal-programs/home-program>. Additional program and regulatory requirements are identified in the 2021 Annual Administrative Plan.

Applications must be received no later than 5:00 p.m. PST on June 15th, 2021 by IHFA (deadline extended from original date of May 1st, 2021). **Applications will only be accepted electronically via Procorem.** Developers of affordable housing interested in applying for any project may contact the Project Finance Department, Idaho Housing and Finance Association, 565 West Myrtle Street, Boise, ID 83702 or 208-424-7040 for access to the portal system for electronic application submission. Application forms are contained in the electronic portal.

Owner must be a private tax paying entity with previous experience financing, developing and managing federally-funded multifamily rental housing projects.

For additional information, contact MaudiH@ihfa.org