

# AHTF September 29 Training

## Q & A

1. Are you able to get a preliminary award before securing all other sources? Ex. Prior to a tax credit application?

**Answer:** Yes. The project can be 'preliminarily' approved for an award before securing all other sources; however, all other sources must be in place before the award is funded.

2. Are these funds not in the form of forgivable loans or grants as they had been previously?

**Answer:** Funds will be primarily in the form of form of short-term, below-market rate loans. The exception will be funding for Strategic Initiatives (small, community-impact projects).

3. Many SPEs do not have 3 years of financials to provide or have limited assets. What do we do in that case? Just the developers?

4. **Answer:** Financial statements are required for the owner principals.

5. How are loans sized and are terms standardized?

**Answer:** Loans will be sized according to risk and based on funds available. Term sheets will be provided prior to award.

6. Do you have dates associated with the application window?

**Answer:** This is an 'open round', with HCD accepting applications beginning today and ending when all funds have been committed. If all funds are not allocated, remaining funds will be rolled into FY2027 which begins 7/1/2026.

7. If these funds are available for bridge financing during construction, has VH confirmed that they would consider this as equity towards their pay-in requirements?

**Answer:** Please discuss this with Virginia Housing.

8. For plans, do you need highly detailed construction plans?

**Answer:** more specific information can be found in the Definitions and Documentation Requirements section of the AHTF Program Guidelines.

9. How much of a loan can we get for a single-family home?

**Answer:** This program considers housing projects, i.e., development for multiple residents at once.

10. Does a regulatory agreement need to be recorded for the affordability restrictions? Do tenants need to recertify annually or just at move-in?

**Answer:** Yes, and yes. Tenants should be recertified annually.

11. Will the AHTF loan subordinate to senior deed of trust?

**Answer:** Likely yes; however, specifics should be worked out by the attorneys.