

MULTIFAMILY BONDS

January 2026



Special Notice

Special Notice (Effective September 20, 2024)

- The closing dates for all applications vary based on multiple factors, including readiness to close, environmental approvals, the coordination and timing of other financing sources, among other issues.
- Applications involving Workforce Housing Tax Credits (“WHTC”) will be prioritized for processing and awarding of bond cap per state law.
- Subject to prioritization of WHTC applications, all applications which meet AHFA Bond closing requirements will be scheduled for closing on a “Prepared to Close” basis as set out in the Bond Policy, regardless of when the application was submitted. Closings are subject to bond cap then available; bond cap is not reserved.
- Pending the release of the 2026 AHFA Multifamily Tax-Exempt Bond Financing application package, all prior submitted applications and new applications submitted after March 1, 2026, will await processing until the issuance of AHFA’s annual allocation of bond cap.
- If there is no available bond cap for the remainder of the calendar year 2026, then all pending applications may be considered for 2027 bond cap, subject to availability, among other issues, and without guarantee.

AHFA makes no representations or warranties regarding the availability of private activity bond cap for allocation pursuant to the Multifamily Tax-Exempt Bond Authority Program.

AHFA reserves the right to modify, suspend or amend the Multifamily Housing Revenue Bond Policy in any respect at any time, with or without notice, and AHFA in its sole discretion may impose additional conditions, restrictions, and requirements.





WORKFORCE HOUSING TAX CREDIT PROGRAM


Workforce Housing Tax Credit	
WHTC	Amounts
Allocation	\$5,000,000 per Year
Caps	Project - \$2,000,000 Rural - \$1,250,000
Uses	New Construction
Units	Minimum – 12 Maximum – Financial Feasibility

On May 9, 2024, the State of Alabama enacted Act No. 2024-302 entitled “The Alabama Workforce Housing Tax Credit Act” (the “Act”), which established a new workforce housing tax credit (“Workforce Housing Credit”) program. The Workforce Housing Credit program encourages and promotes continued investment in affordable rental housing for low-income households located in areas near to employers with expanding or recently created workforce jobs.

Through these investments, the program is intended to increase the number of affordable housing units available to Alabamians seeking employment in areas of economic growth. The primary benefit to Qualified Taxpayers is a dollar-for-dollar reduction in certain Alabama state tax liabilities.



Workforce Housing Tax Credit Program Funded Applications

WORKFORCE HOUSING CREDIT														
2025 Workforce Housing Tax Credit with Multifamily Housing Revenue Bond Funded Applications														
Project Name	Project #	Project Address	City	Zip Code	County	Owner Information	Units	Tenant Type	Project Type	WHTC	Bond	Tax Credit	HOME	
						Athens Hall Apartments, Ltd. 2810 Fortner St. Bldg J Dothan, AL 36305								
The Grove at South Jefferson	2025703	2121 South Jefferson Street	Athens	35611	Limestone	Gary Hall ghall@hallhousing.net 334-794-2678	120	Family	New Construction	\$1,690,416	\$21,000,000	\$1,654,174		
						Foley Beach Hall Apartments, Ltd. 410 Johnston Street SE, Suite D Decatur, AL 35601								
The Grove at Foley Beach	2025709	12799 Springsteen Lane	Foley	36535	Baldwin	Luke Chenault lchenault@dsiusa.net 256-887-6131	180	Family	New Construction	\$1,806,000	\$27,000,000	\$1,806,000	\$4,000,000	
						Sutton Estates, Ltd. 100 Towncenter Blvd. Suite 300 Tuscaloosa, AL 35406								
Sutton Estates	2025710	approximately 2105 Winchester Rd NE	Huntsville	35811	Madison	Mark English mark@nahpa.org 205-394-8000	144	Family	New Construction	\$1,503,584	\$32,000,000	\$1,482,153		



AHFA Funding Programs

Competitive

Low-Income Housing Credit Program

Competitive

HOME Program Combined with Housing Credits
(subject to applicable Plan requirements)

Competitive

Workforce Housing Tax Credits with Multifamily
Housing Revenue Bonds

Competitive Open Cycle

National Housing Trust Fund Program

Non-Competitive Open Cycle

(Tentatively March 1 - September 1)
AHFA Multifamily Bond Program

AHFA Multifamily Bond Program

AHFA issues Multifamily Housing Revenue Bonds (Bonds) on a project-specific basis for the acquisition, renovation, and new construction of affordable rental housing.

Bonds provide debt financing to developers using proceeds from the sale of tax-exempt bonds in exchange for developers reserving a portion of their units for tenants earning less than the area's median income.

Because most of these bonds are tax-exempt, developers may also qualify for housing credits. The sale of these credits offers developers additional funds for the production of affordable rental housing. Combining these funding sources ensures programs benefit the greatest number of Alabamians possible by encouraging the leveraging of additional loan, grant, and philanthropic sources.



AHFA Multifamily Bond Program

Before submitting a Bond application as well as before the initiation of the Bond closing process, there are things that the project development team can do to prepare.

Have conversations with your financing team partners and development team members regarding the structure of your proposed project relative to AHFA Bond Policy and Workforce Housing Tax Credit Policy requirements. Also, consult and prepare team members regarding AHFA Bond closing requirements, and timing of documentation submittal and approval requirements for third-party finance entities (i.e., HUD, Fannie Mae, local funds).

Be mindful and aware of pending AHFA timelines as the application progresses. To help navigate the process for both the development team and AHFA staff, be sure to add ahfa.mf.application@ahfa.com to your email contacts to ensure you receive communications related to the application in your primary inbox.





AHFA Multifamily Bond Programs

Multifamily Bond Applications are accepted and processed within the posted specified timeframes on a first-come, first-served and first-closed, first-served basis (see Special Notice on AHFA.com at [Multifamily Bonds | Alabama Housing Finance Authority](#)).

The initial step for any applicant seeking tax-exempt bond volume cap allocation from AHFA is to submit a written application. The application will not be deemed submitted until it is complete. A non-refundable application fee of \$10,000 in the form of a check made payable to AHFA must be submitted with the completed application. It is strongly recommended that a cashier's check or certified funds accompany your application submittal to forego any banking concerns.

If AHFA determines that the application is complete and otherwise satisfactory, AHFA will execute and deliver a written declaration of official intent with respect to the proposed project and bond issue no sooner than 30 days after the date on which the application is deemed complete.

[Multifamily Bond Application Profile/Checklist and Accompanying Forms](#)

Please send questions regarding the Multifamily Bond Program to: ahfa.mf.bonds@AHFA.COM



THANK YOU

AHFA.MF.APPLICATION@AHFA.COM