

Foundation for Senior Living Loan Request

Jennifer Mikelson, Housing Analyst

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Low Income Housing Tax Credit Program



LIHTC Program Background

- IRS program administered by states
 - Arizona Department of Housing
- Annual application process via Qualified Application Plan
 - Competitive points-based process
- Successful applications are awarded tax credits
 - Tax credits sold to investors in exchange for funding to build affordable housing

Foundation for Senior Living

Mission Statement:

To provide home and community-based services and develop energy-efficient, affordable housing to promote health, independence and dignity for all.



- LIHTC Developer
- 501 (c)(3) non-profit
- Requesting \$100K standby loan to support 2023 LIHTC application
 - Points awarded to projects with additional gap financing sources
- If other funding is secured, no loan from the city is necessary



Loan Terms



- Contingent upon award of tax credits
- \$100,000 loan
- 30 year term
- 3% interest
- Annual interest-only payment on a cash flow basis
- Balloon payment of principal (and any deferred interest) at the end of 30 years

Thank You

Jennifer Mikelson, Housing Analyst
jmikelson@flagstaffaz.gov

