

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA

CAPITAL FUND APPLICATION

**c/o City of Phoenix Housing Department
251 West Washington Street, 4th Floor
Phoenix, Arizona 85003-1611
(602) 262-6602**

The Industrial Development Authority of the City of Phoenix, Arizona (the "Authority") wants to help your organization create more affordable housing units for lower income households in Phoenix. To do this, the Authority has established the Capital Fund for use by local nonprofit and for profit entities.

The Capital Fund is a low interest loan that can be awarded to assist: a) a nonprofit organization purchase vacant lots to be used for the construction of single family homes, and b) provide loans for the acquisition and/or rehabilitation of existing multi-family rental housing. All activities must be in Phoenix.

An organization may borrow up to \$100,000 for single family housing and up to \$250,000 for multi-family housing. All applications received will be evaluated on a first come, first served basis. The Authority recognizes that not all of the information requested might be available at the time you submit your application for Capital Funds. However, we ask that you supply as much information as possible so that we can evaluate your funding request.

The Authority's Board of Directors must approve funding awards. Applications will be reviewed for several factors, including: 1) the proposed amount, type and use of funding requested; 2) the income and special needs, if any, of the group being served by the organization; 3) the organizational and financial capability of the applicant to carry out the housing development for which funds are requested; and 4) consistency of the proposal with the housing policies and priorities defined in the City of Phoenix Consolidated Plan.

The Authority invites your organization to apply for assistance from the Capital Fund. The Authority hopes that by working together we can create more affordable housing opportunities in our community. If you have any questions about the Capital Fund application process, please contact the City of Phoenix Housing Department at (602) 262-6602.