



15th Annual Arizona Housing Forum

Brian Mickelsen

HOUSING HERO AWARD

Outstanding
Affordable Housing Initiative
2018

AFFORDABLE HOUSING FUND

Arizona Community Foundation



The Arizona Community Foundation saw a void in the market for affordable housing predevelopment funding and took the initiative to create one. The Affordable Housing Fund pays predevelopment costs up to \$5,000 for non-profit housing developers. Through an aggressive awareness campaign, the Arizona Community Foundation secured \$1.5 million from 25 donors including \$50,000 from the Arizona Department of Housing. Affordable Housing Funds are repaid by permanent financing and recycled to provide more zero-interest loans.

The Affordable Housing Fund is flexible and versatile. It supports any type of affordable housing, anywhere in Arizona. It is used for new construction, rehabilitation of foreclosed and abandoned properties, and conversion of market inventory to affordable housing. It has provided homeownership opportunities, permanent supportive housing and shelters.

The Affordable Housing Fund has supported the development of forty-five affordable housing projects over 10 years translating into 2,500 units.



Arizona
Department
of Housing

CELEBRATING
15
YEARS