



NALHFA 2026



Innovating the Future of Affordable Housing

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SAN ANTONIO, TEXAS

MAY 4-6





Innovating the Future
of Affordable Housing

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Maximizing Capital Stacks: Leveraging Federal and State Resources

Dawn Arnold, Executive VP & COO, Invest Atlanta

Nicole Johnson, BizDev & Dept Lead, Tucson Industrial Development Authority

Aaron Eaquinto, General Manager, Dallas Housing Finance Corporation

Meet the IA Affordable Housing Managers

Dawn Arnold
Executive Vice President & COO

Phil Perkins
Senior Vice President, Community Development

Anita Allgood
Vice President, Single Family & Homeownership
Services

Vickey Roberts
Vice President, Multifamily Housing

Jennifer Fine
Vice President, Planning & Strategic Initiatives

H. Gravel Tate III
Vice President, Real Estate Operations



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About Us...

22,955
Total Units

86%
of units financed
are affordable

20,332
Affordable Units

\$2,422,786,906
Bonds issued since inception

\$75.3M
Current Debt
Profile

\$502M
Conduit Issuance
Outstanding



\$182M

Committed

25

Affordable Housing
Programs

\$25M

Closed

\$364,128,697

Dollars Currently Administered by
URFA

\$14M

Approval Pending

\$143M

Available for
Projects

26

Full Time Equivalent
Employees





Financial Incentives

- TAD/TIF Financing
- Beltline Affordable Housing Trust Fund
- Vine City Trust Fund
- Missing Middle Trust Fund
- Atlanta Afford. Housing Trust Fund
- HOME/CDBG



Bonds

- Private Activity Bonds/LIHTC
- Mortgage Revenue Bonds
- Housing Opportunity Bonds
- 501(c)(3) Bonds
- Lease Purchase Bonds
- Homeless Opportunity Bonds



Homeownership

- Down Payment Assistance
- Owner-Occupied Rehab
- Anti-Displacement Tax Relief Fund
- Heirs Property Prevention Program



Loans

- Homebuyer Loans
- Developer Loans
- Atlanta Leverage Loan Fund
- Transit-Focused Fund

Trinity Central Flats

	Construction Sources	Permanent Sources
Tax Exempt Loan	\$45,000,000	-
Construction Bridge Loan	\$16,142,093	-
Permanent Debt	-	\$22,897,000
Housing Opportunity Bonds	\$3,000,000	\$3,000,000
Eastside TAD Grant	\$3,000,000	\$3,000,000
Partners for HOME	\$800,000	\$800,000
Community Foundation	\$3,000,000	\$3,000,000
Federal/ State Equity	\$10,217,839	\$56,239,863
Deferred Developer Fee	\$1,364,703	\$1,364,703
Total Construction Sources	\$82,524,635	\$90,301,566

Uses	
Acquisition	\$99
Hard Costs	\$62,083,325
Contingency	\$2,646,226
Soft Costs	\$7,327,206
Financing	\$11,330,473
Interim Expenses	\$509,488
Syndication Expenses	\$603,781
Reserves	\$2,390,968
Developer Fee	\$3,500,000
Total Uses	\$90,301,566



Bowen Homes I

	Construction Sources	Permanent Sources
Tax Exempt Loan	\$29,600,000	-
Atlanta Housing Loan	\$14,421,567	\$18,703,277
Permanent Debt	-	\$11,103,000
Housing Opportunity Bonds	\$1,500,000	\$1,500,000
Hollowell/ MLK TAD Grant	\$1,500,000	\$1,500,000
Federal Tax Credit Equity	\$2,035,402	\$13,549,497
State Tax Credit Equity	\$2,214,404	\$7,999,900
Deferred Developer Fee	\$2,363,625	\$313,325
Total Construction Sources	\$53,634,998	\$54,668,999

Uses	
Acquisition	\$945,450
Hard Costs	\$37,777,588
Contingency	\$1,889,000
Soft Costs	\$3,434,378
Financing	\$2,028,058
Interim Expenses	\$4,354,025
Syndication Expenses	\$55,000
Reserves	\$1,034,000
Developer Fee	\$3,151,500
Total Uses	\$54,668,999



Sweet Auburn Grande

	Construction Sources	Permanent Sources
Tax Exempt Loan	\$28,344,414	-
Permanent Debt	-	\$11,576,773
Federal / State Tax Credit Equity	\$12,712,874	\$31,536,585
COA HOME & CBDG Loan	\$4,126,932	\$4,126,932
Housing Opportunity Bonds	\$3,000,000	\$3,000,000
Eastside TAD Grant	\$4,000,000	\$4,000,000
Community Foundation Grant	\$1,000,000	\$1,000,000
Deferred Land Equity	\$1,907,456	\$1,907,456
Deferred Developer Fee	\$2,151,188	\$1,229,251
Total Construction Sources	\$57,242,864	\$58,376,997

Uses	
Acquisition	\$4,372,289
Hard Costs	\$41,201,692
Contingency	\$1,731,855
Soft Costs	\$2,135,720
Financing	\$1,383,054
Interim Expenses	\$3,884,754
Syndication Expenses	\$75,000
Reserves	\$1,134,133
Developer Fee	\$2,458,500
Total Uses	\$58,376,997



Single-Family Affordable Housing

Nicole Johnson, BizDev & Department Lead
Tucson Industrial Development Authority

Blending public and private capital in market
informed innovative solutions in single-family
housing.

Tucson IDA

- What is an IDA?
 - A public benefit corporation or governmental subdivision formed to encourage economic growth, create jobs, and foster development in a specific region.
- How does Tucson leverage an IDA?
 - **Single-family affordable homeownership programming**
 - TBA programming with down payment assistance
 - Multi-family subsidies through Private Activity Bonds (nationally)
 - Advancing municipal initiatives free from bureaucratic barriers or delays



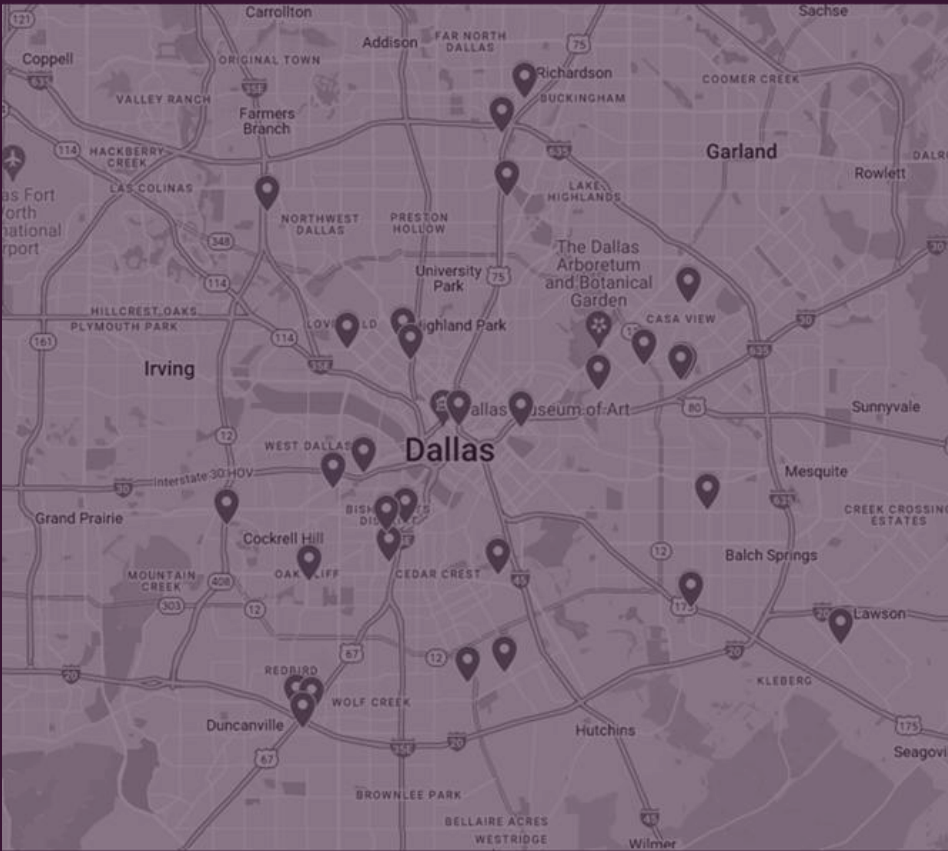
Dallas Housing Finance Corporation

Multifamily Development Using LIHTC and
Bond Financing



About the DHFC

Roughly 77% of all affordable housing production in Dallas in 2024



42 total - 28 in operation, 14 under construction/renovation

Total Properties	
Total Units	10,330
LIHTC Units	7,467
Essential Bond Units	447
Workforce Units	1,702
Voucher/30% AMI Units	1,316
50% AMI Units	1,108
60% AMI Units	5,913
80% AMI Units	868
Market Rate Units	411

- **10,330 Total Units**
- **42 Total Properties in operation**
- **\$200+ million in bonds issued for single family homebuyers**



DHFC Projects

The Galbraith

Location: Downtown Dallas – Bryan Street
District 14

Affordable Units = 111

Market-Rate Units = 106

Website: thegalbraithdallas.com



DHFC Projects

Palladium Red Bird

Location: South Dallas - Red Bird

District 8

Affordable Units = 210

Market-Rate Units = 90

Website: palladiumredbird.com



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3 Questions for discussion

- What is your most impactful way to fund financing gaps for affordable housing?
- What are the biggest challenges in using HOME and CDBG funds?
- What makes your most successful partners good at maximizing funding opportunities?



Practical Applications

Let's Make A Deal
Discussion Questions





Scenario 1

Proposed Development Plan

Program Plan

	Two Peachtree Partners, LLC		
	Conventional	LIHTC	Senior
Residential	508 units 372k SF 733 SF per unit	168 units 127k SF 758 SF per unit	65 units 34,000 SF 523 SF per unit
Office	93,281 SF; includes GSU Club (Level 6), Member Social Club (Level 5), & RICE (Level 3-4)		
Retail	16,704 SF; includes speakeasy (Level B2), Retail (Level 1), and Restaurants (Level B1)		
Arts	39,153 SF; includes arts & culinary spaces (Levels 2-3)		
Hospitality	275 beds/120 keys		



Sources and Uses

USES	Preservation Plan	
	% of Total	Total
Total Development Cost PSF	\$320 PSF	
Land / Acquisitions	1.3%	\$5,368,362
Hard Costs	69.8%	\$278,420,112
Leasing Costs	2.4%	\$9,715,744
Soft Costs	12.0%	\$47,997,032
Financing Costs	6.4%	\$25,344,638
Project Overhead & Developer's Fee	8.0%	\$31,871,015
Total Development Cost	100%	\$398,716,903

SOURCES	Preservation Plan	
	% of Total	Total
Total Development Cost	\$398,716,903	
Senior Loan / TIFIA Loan	44.8%	\$180,966,983
NMTC Loan	1.5%	\$6,157,650
HTC Equity	13.9%	\$56,014,068
LIHTC Equity	11.8%	\$47,623,637
Subordinate Loan	0%	\$0
Ground Lease Note	0%	\$0
Sponsor/JV Equity	4.9%	\$19,769,120
Deferred Developer Fee	1.8%	\$7,146,950
Total	100.00%	\$317,678,409

Gap Funding Required (Zero Cost of Capital) \$81,038,494

How do we fill the gap???



Thank you for
attending this session



We value your opinion:

Please share your feedback by taking
the session survey in the mobile app.

