

January 2, 2025, Volume Cap Applications

Applications filed between 8:00 AM and 5:00 PM on January 2 will be considered filed simultaneously. (Online applications are accepted.) If the Director determines that one category is oversubscribed, the applications will be numbered according to a lottery held at 3:00 p.m. on January 6, 2025. (Since we expect the multi-family category to be oversubscribed, please only send your application fee once we confirm the availability of a volume cap for your project.)

If needed, the lottery will be held at the Arizona Finance Authority's office and may be viewed online. The applicants' names and requests will be separated in a container and drawn one at a time until all are drawn. Once the volume cap in the respective category is allocated, the remaining applicants will be placed on a waiting list in the order drawn. The first drawn project will receive the next numbered request, and so forth, until all applicants are drawn and numbered. Requests received after 5:00 p.m. on January 2, 2025, will be placed on the waiting list behind all applications received between 8:00 AM and 5:00 PM on January 2, which did not receive an allocation and numbered in the order received. If multiple applications are received on the same day, those will also be subject to a lottery to determine the order in which they will be considered.

In accordance with A.R.S. §35-906A, if volume cap becomes available for the respective category, the director shall offer the lessor of the requested amount of the application or the remaining amount of allocation to the next numbered request. If the applicant's requested amount is greater than the available allocation, the Director will inform the applicant, who may reduce its request to an amount equal to or less than the portion of the state ceiling available. If the applicant passes, the director shall notify the next applicant on the waiting list with an outstanding request for such purpose, in the numbered order, and offer the applicant an opportunity to reduce its respective request to an amount equal to or less than the available volume cap. Each such applicant will have no more than 24 hours to confirm whether it will reduce its request to an amount equal to or less than the volume cap.

If the applicant elects to reduce its request to the confirmed amount, that request is deemed complete and the applicant can submit an additional, separate request for any remaining volume cap needed. This additional, separate request will be renumbered behind all other requests on the applicable waiting list.

Please note that the Director's Discretion will be considered separately.

Dated November 19, 2024