



# CONTINUOUS NOTICE OF FUNDING AVAILABILITY FOR AFFORDABLE HOUSING ASSISTED WITH HOME INVESTMENT PARTNERSHIP ACT (HOME) FUNDING

Housing Authority Meeting  
February 24, 2020

- Annual NOFAs for federal HOME Investment Partnership Act (HOME) funds.
- HOME funds must be the last dollars into the project and that it begin construction with twelve (12) months of funding commitment.
- Continuous NOFA for HOME funds will improve the ability of developers to access the funds and for staff to support the use of the funds in compliance with federal regulations.

# Priorities

- A. New Construction
- B. Target Residents
  - Large families
  - Seniors
  - Workforce
  - Special needs/permanent supportive
    - Veterans
    - People experiencing homelessness

# Priorities

- C. Project Qualities/Location
  - Readiness to start construction within 12 months
  - Deeper affordability – 30% and 50% of AMI
  - Projects located in Station Area Plan, Priority Development Area or designated Opportunity Zone
  - Significant projects (multiple civic benefits)

# Priorities

- D. Feasibility
  - Project can begin construction within 12 months
  - Project has ALL other funding needed
  - Developer's qualifications and capacity (time and financial) to carry out the project

- Subcommittee
- Work with staff to review the applications and make funding recommendation(s) to the Housing Authority.

# Direction:

- Provide staff direction on proceeding with a continuous HOME NOFA to allow projects to apply for funding as needed.

- Questions?