



FISCAL YEAR 2019-2020
FOCUSED
NOTICE OF FUNDING
AVAILABILITY FOR
AFFORDABLE HOUSING

Housing Authority Meeting

March 25, 2019

- Anticipated Funding: Approximately \$3.7M in Local Funds
- Position Projects for Upcoming State Funding Opportunities:
 - Multifamily Housing Program up to \$140M available in June 2019
 - 9% Tax Credits – 2nd Funding Round applications in July 2019

Priorities

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

Priorities

- C. Project Qualities/Location
 - Submitting 9% Tax Credit Application in July 2019 Second Round
 - Readiness to start construction
 - Projects located in Station Area Plan, Priority Development Area or designated Opportunity Zone
 - Deeper affordability – 30% and 50% of AMI
 - Significant projects (multiple civic benefits)

Priorities

- D. Feasibility
 - Project can begin construction within a year
 - Self-scoring of 9% tax credits identifies it as a competitive project
 - Developer's qualifications and capacity (time and financial) to carry out the project
 - Maximization of other funding leveraged by the local funds

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

- Direction provided by the Housing Authority on priorities, and appointment of a subcommittee, will guide the Focused FY 2019-2020 NOFA process and the subsequent Federal NOFA process.

- By motion, approve proceeding with a Focused Notice of Funding Availability for FY 2019/2020 to stimulate the submittal of either Multifamily Housing Program (MHP) applications in June 2019 or 9% Tax Credit applications in the July 2019 funding round and appoint a subcommittee.
- Questions?