



# FISCAL YEAR 2021-2022 FOCUSED NOTICE OF FUNDING AVAILABILITY FOR AFFORDABLE HOUSING

Housing Authority Meeting

March 22, 2021

# Purpose

- Anticipated Funding: Approximately \$8M in Federal and Local Funds
- Position Projects for Upcoming State Funding Opportunities:
  - CDLAC applications in May 2021
  - 9% Tax Credits – 2<sup>nd</sup> Funding Round applications in July 2021
  - Multifamily Housing Program up to \$140M available in summer 2021

# Priorities

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

# Priorities

- C. Project Qualities/Location
  - Ready to start construction
  - Projects located in High Resource Areas, 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 CDLAC and TCAC applications 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

# Point System

- Develop Point System

- Projects will be awarded up to 100 points for the purpose of ranking using the following criteria:
  - Readiness – up to 10 points
  - Affordability – up to 20 points
  - Bedroom Sizes – up to 10 points
  - Special Needs Set Aside Units – up to 5 Points
  - Leveraging – up to 10 points
  - Project Competitiveness (CDLAC/TCAC/MHP scoring) – up to 10 points
  - Developer/Manager Experience – up to 15 points
  - Services and Amenities – up to 10 points
  - Other Factors – up to 10 points

# Review Committee

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

# Direction

- Direction provided by the Housing Authority on priorities, and appointment of a subcommittee, will guide the Focused FY 2021-2022 NOFA process.