



FISCAL YEAR 2019-2020
NOTICE OF FUNDING AVAILABILITY
FOR
AFFORDABLE HOUSING AND REQUEST
FOR PROJECT BASED VOUCHERS

Housing Authority Meeting
June 17, 2019

Summary

- Anticipated Funding: Approximately \$2.6M in federal and local funds
- Position Projects for Upcoming Funding Opportunities:
 - Multifamily Housing Program up to \$140M available in June 2019
 - 9% Tax Credits – 1st Funding Round applications in Feb. 2020
 - 4% Tax Credits with Bonds

Priorities

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

Priorities

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

Priorities

- E. Feasibility
 - Project can begin construction/rehabilitation within 12 months
 - 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 funding award of PBVs

Benefit of Consolidation

- Combining the NOFA and RFP processes into one will allow developers that would like to access both funding sources to submit one, comprehensive application.

Subcommittee

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

Housing Authority Direction

- Direct staff on whether to proceed with an open Notice of Funding Availability and Request for Proposals for Project Based Vouchers for FY 2019/2020 and appoint a subcommittee.
- Questions?