



# LAHD

LOS ANGELES HOUSING DEPARTMENT

## Homes for LA 2025 NOFA

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CF 25-0690



# ULA Affordable Housing Programs

- In April 2024, Council approved funding awards for 9 projects through the **ULA Accelerator Plus NOFA**, committing \$55.6 million in ULA Multifamily funding to support 795 units of affordable housing
  - Intended to support new affordable housing projects in applying for LIHTC
  - Also infused additional funding into projects to enable them to start or complete construction
- ULA Program Guidelines developed by LAHD and the ULA Citizen Oversight Committee (COC) in 2024
  - Describe NOFA process for awarding ULA affordable housing program funds, while further defining the eligible uses, process, and criteria for effectuating the new programs
  - City Council approved ULA Program Guidelines in December 2024

# NOFA Timeline

	2024	2025												2026	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Council Approval of Perm Guidelines															
Budget and Underwriting Analysis															
COC Meeting															
Stakeholder Review															
Council Review and Approval of NOFA Terms															
Pre-Launch Prep															
NOFA Open															
Scoring and Selection															
Council Approval of Awards															
Award Letters Distributed															

# Homes for LA NOFA Term Sheets

<b>New Construction</b>
<i>Pooled Sources: Multifamily</i>
<b>ULA Multifamily Affordable Housing</b>
<b>ULA Alternative Models: New Construction</b>
<b>Preservation</b>
<i>Pooled Sources: Preservation</i>
<b>ULA Acquisition &amp; Rehabilitation: Preserving Affordability</b>
<b>ULA Alternative Models: Preservation</b>
<b>Operating</b>
<b>ULA Operating Assistance</b>

# Anticipated Available Funding for Homes For LA Programs

*\* All amounts are tentative, pending Council approval of FY 2025-26 ULA Expenditure Plan*

Term Sheet	Eligible Project Types	Total Anticipated Available Funds*
Pooled Sources: Preservation and New Construction	New Construction and Preservation	\$60 million
ULA Multifamily Affordable Housing	New Construction	\$97.5 million
ULA Alternative Models: New Construction	New Construction	\$101.5 million
ULA Alternative Models: Preservation	Preservation	\$52.9 million
ULA Acquisition & Rehabilitation: Preservation	Preservation	\$30.4 million
ULA Operating Assistance	Operating Assistance	\$34.3 million
<b>Total</b>		<b>\$376.7 million*</b>

# Background: Approach to Setting Loan Limits

- ULA Guidelines describe process for setting loan limits, prior to opening each NOFA
  - Reflects consideration of anticipated per unit development costs, available public leverage sources and supportable private debt
- Historically, LAHD programs have set loan limits at a total per unit subsidy amount (e.g., up to \$140,000 per unit and \$15 million per project through ULA Accelerator Plus)
- To enable loan limits to better reflect actual needed gap financing, Super NOFA will set loan limits expressed as up to a specified percent of each project's overall total development cost (TDC)

# New Construction Programs

Term Sheet	Type	Leverages Tax Credits	Eligible Project Types	Proposed Per Unit Loan Limit
Pooled Sources: New Construction	New Construction	Yes	New Construction Resyndication	Up to 30% of TDC
ULA Multifamily	New Construction	Yes	New Construction	Up to 30% of TDC
ULA Alt Models: New Construction	New Construction	No	New Construction Adaptive Reuse	Up to 80% of TDC

# Preservation Programs

Term Sheet	Type	Leverages Tax Credits	Eligible Project Types	Proposed Per Unit Loan Limit
Pooled Sources: Preservation	Preservation	No	Recapitalization	30% Loan-to-Costs (with CNA)
ULA Alt Models Preservation	Preservation	No	Non-acquisition recapitalizations	Up to 100% of TDC
ULA Acq/Rehab Preservation	Preservation	Yes	Acq/Rehab of expiring covenanted projects	Up to 30% of TDC



# Operating Assistance Program

Term Sheet	Type	Leverages Tax Credits	Eligible Project Types	Proposed Per Unit Loan Limit
ULA Operating Assistance	Operating Assistance	No	Any project type, but only operating funds and limited repairs	Only Operating: Up to \$4,000/unit  Emergency Capital Needs: Up to \$250,000 per project