



# Homes for LA NOFA

## *Round 1 Funding Awards*

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Council File 25-0690  
Ad Hoc Committee on ULA



# ULA Background

- ULA adopted in November 2022 and went into effect in April 2023
  - Created 11 new **affordable housing** and **homelessness prevention** programs
- ULA funding allocated each year through **ULA Expenditure Plan** process
  - CF 23-0038-S7
- Accelerator Plus funded by Interim ULA Multifamily Program in 2024
  - **\$55.6M** in gap financing awarded to nine projects to support **795 units** of affordable housing
- **ULA Program Guidelines** adopted by City Council in December 2024
  - Describe NOFA process, while further defining eligible uses, process, and criteria for implementing the new programs



# Funding Programs Included in Homes for LA NOFA

## ULA Multifamily

Supports development of affordable housing, maximizing production by leveraging tax credits

## ULA Alternative Models: New Construction

Facilitates the development of affordable housing via social housing models that prioritize tenant governance and deep affordability

## ULA Acq/Rehab: Preserving Affordability

Provides capital funding to preserve existing at-risk affordable housing with expiring covenants

## ULA Alternative Models: Preservation

Provides capital funding to preserve existing at-risk affordable housing facing loss of affordability due to financial distress

## ULA Operating Assistance

Stabilizes existing affordable housing by providing emergency operating assistance to properties experiencing short-term economic shocks

## Pooled Sources: Multifamily & Preservation

Formerly Affordable Housing Managed Pipeline (AHMP) - Non-ULA funding sources focused on new construction and preservation



# Homes for LA Round 1 - Timeline + Process

	2024	2025												2026				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Council Approval of ULA Guidelines	█																	
Development of NOFA regulations + term sheets		█	█	█														
COC Meeting					█													
Stakeholder Review						█	█											
Council Review and Approval of NOFA Terms							█											
Pre-Launch Prep								█	█									
NOFA Open + Office Hours										█	█							
Application Underwriting + Scoring												█	█					
Executive Committee Application Review														█				
Notification Letters Released														█				
Appeal Process															█	█		
Council Review and Approval of Awards																	█	
Award Letters Distributed																	█	█



# Homes for LA NOFA - Applications Received

Program	# Applications	Funding Available	Funding Requested
Pooled Sources Multifamily/Preservation	25	\$77.6 million	\$351.1 million
ULA Multifamily	30	\$98.1 million	\$457.3 million
ULA Alt Models New Construction	22	\$101 million	\$572.1 million
ULA Acq/Rehab Preservation	6	\$30.2 million	\$48.3 million
ULA Alt Models Preservation	19	\$52.7 million	\$119.7 million
ULA Operating Assistance	72	\$34.1 million	\$26.7 million
<b>Total</b>	<b>174</b>	<b>\$393.9 million</b>	<b>\$1.6 billion</b>



# Homes for LA Process Summary

- Made available \$393 million in funding for new construction, preservation, and operating assistance — including **\$316 million in ULA funds**
- LAHD underwrote, scored, and reviewed a total of **174 Applications**; Initial scores and preliminary funding recommendations issued in early February
- NOFA Appeals period concluded on March 10, 2026 with responses to **82 appeals**



## HOMES FOR LA: 2025 AFFORDABLE HOUSING NOFA PROGRAM REGULATIONS AND TERM SHEETS

NOTICE OF  
FUNDING  
AVAILABILITY



# Funding Awards Summary

Program	# Projects	# Units	Total Awarded
Pooled Sources	3	423	\$77.1 million
ULA Multifamily	6	614	\$97.1 million
ULA Alt Models New Construction	5 <i>(3 CLT-sponsored)</i>	491	\$131.3 million
ULA Acq/Rehab Preservation	2	423	\$19.3 million
ULA Alt Models Preservation	2 <i>(2 CLT-sponsored)</i>	43	\$15.4 million
ULA Operating Assistance	62	3,487	\$20.7 million
<b>Total</b>	<b>80</b>	<b>5,241</b>	<b>\$360.9 million</b>



# Awards by Council District

CD	Total Projects	Total Units
1	12	735
2	1	52
3	2	72
4	0	0
5	1	67
6	3	219
7	2	69
8	5	228

CD	Total Projects	Total Units
9	6	338
10	6	421
11	2	148
12	1	200
13	8	426
14	25	1,705
15	6	561
<b>Total</b>	<b>80</b>	<b>5,241</b>



# Looking Ahead to Round 2

- Anticipated Funding to include:
  - \$30 million funds remaining from Round 1
  - New ULA funds to be allocated for FY 2026-27
  - \$29.5 million in FY 2025-26 LACAHSAs funds
  - New LACAHSAs funds to be allocated for FY 2026-27, amount TBD
  - Pooled Sources amount TBD
- Stakeholder feedback to inform changes to NOFA regs & program terms
- Recommended Amendments to ULA Program Guidelines:
  - Transition Operating Assistance from a loan to a grant structure
  - Amend loan term requirements for ULA projects
  - Amend fully amortizing loan requirement for ULA Alt Models Preservation Program



# Recommendations + Next Steps

- Approval of the awardees and projects stated in the attachments
- Authority to begin drafting loan documents for proposed awardees
- Upon approval:
  - Issue award letters
  - Finalize and publish loan agreement templates
  - Prioritize “shovel ready” projects for the Alternative Models Preservation and Operations Assistance categories
  - Provide tie breaker letters for fast approaching tax credit deadlines



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**Thank You**