



Contract Authority for ULA Acquisition and Rehabilitation Small NOAH Fund Administrator

CF 26-1179
Housing Committee - 9/8/26

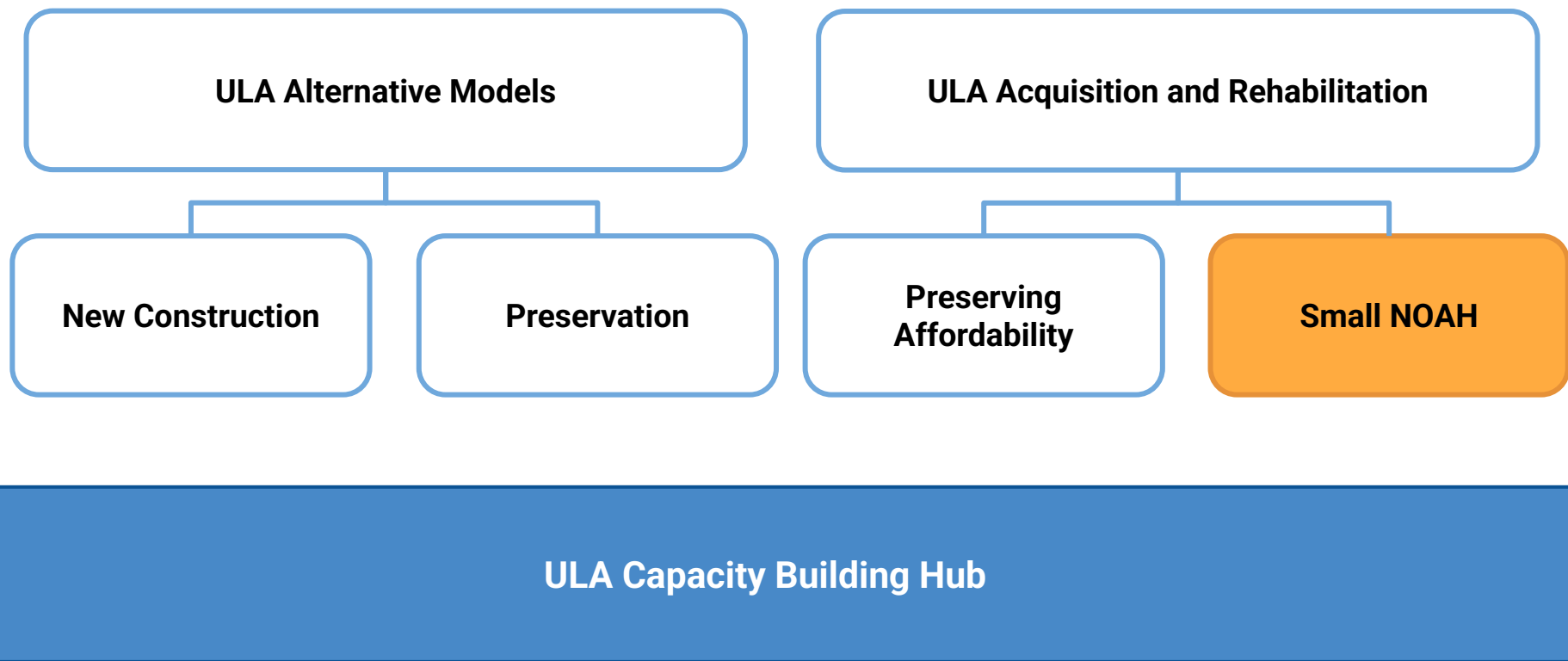


Background

- The **ULA Acquisition & Rehabilitation Program** is one of 11 ULA-funded Programs, allocated a total of **10% of ULA Program funding annually**
- Implementation is guided by the [ULA Program Guidelines](#), developed by the ULA Citizens Oversight Committee and approved by the City Council in December 2024 (CF 23-0038-S8)
- Guidelines created two subprograms within ULA Acquisition & Rehabilitation:
 - Preserving Affordability Program, administered via the Homes for LA Notice of Funding Availability (NOFA)
 - Small Naturally Occurring Affordable Housing (**Small NOAH**) Program, focused on acquisition and rehabilitation of buildings with 3-20 units
- In September 2025, LAHD issued a Request for Proposals (RFP) to procure a contractor to act as **Fund Administrator** carrying out the day-to-day work of the Small NOAH Program



ULA Programs Featuring Tenant Governance



Small NOAH Program Overview

- As established by the Program Guidelines, the Small NOAH Program will support the acquisition and rehabilitation of existing, non-deed restricted affordable housing by non-profit entities and community land trusts, in order to preserve housing affordability in the long-term
 - Limited to projects with between 3-20 units
 - Majority of units must be occupied by Lower Income Households
 - All units will become subject to deed restrictions to ensure housing remains affordable to Lower Income Households (80% AMI or below) in perpetuity
- The Small NOAH Program design calls for contracting with an experienced non-profit financial institution to serve as the **Fund Administrator** to provide **pre-qualification** of project sponsors and to support **quick deployment** of funding to allow potential awardees to compete on the private market



Fund Administrator Scope of Services

- Developing and maintaining implementation **guidelines, standards, and procedures** for all program activities, subject to LAHD approval
- Conducting **Program Administration**, including:
 - Marketing and outreach to tenants and community groups
 - Technical assistance
 - Pre-qualifying project sponsors
 - Underwriting proposed transactions
 - Overseeing rehabilitation construction work
 - Coordinating with LAHD and the ULA Capacity-Building Program for compliance with labor, income verification, accessibility, tenant governance, and financial risk standards
- **Monitoring and reporting** on all required performance and outcomes metrics



Request for Proposals (RFP) Results

- Request for Proposals (RFP) was open for 98 days - two qualifying proposals received
- Scoring criteria included demonstrated experience, quality of program design, and proposed budget and fees
- After evaluating proposals based on scoring criteria, **Genesis LA** Economic Growth Corporation (Genesis LA) was selected as the highest scoring bidder
- Genesis LA is a non-profit Community Development Financial Institution (CDFI) that has underwritten, originated, and managed over \$167 million in loans for affordable housing projects, including NOAH properties
- Recently, Genesis LA administered a similar \$10 million pilot NOAH program for Community Land Trusts (CLTs) for LA County
- The proposal features an **open window application process**, which would solicit applications to come in on a rolling basis



Approved and Anticipated Contract Funding

Fiscal Year	Available Funds
2024-25	\$14,624,757
2025-26	\$23,451,565
2026-27	\$32,654,057
2027-28	\$31,539,941 ¹
Total	\$102,270,320²

¹ Estimated budget, subject to City Council approval via the Fiscal Year 2027-28 ULA Expenditure Plan

² **A maximum of 2% of the total funding amount may be used for contract administration expenses; 98% must be allocated to Program costs**



Recommendations

1. Authorize LAHD to **execute a contract with Genesis LA** Economic Growth Corporation to provide Fund Administrator Services for the Small NOAH Program, for a 5-year term with option to extend for up to one additional 5-year term, with a total contract amount not to exceed \$102.2 million
2. Authorize LAHD to prepare Controllers Instructions
3. Request Controller create new appropriation account and transfer program funds



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Thank You
