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# Agenda Report

## Item No. 4.b

To: Hon. Chair Richardson and Board of Directors

From: Ryan Johnson, Interim CEO

Prepared by: Claudia Lima, Chief Strategic Investments Officer  
Michael Maurer, General Counsel

Date: April 15, 2026

Subject: Public Hearing on Approval of NOFA 1 Project Funding Awards

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### Staff Recommendation:

Staff recommends that the Board:

1. Hold a public hearing and then conditionally approve the Production and Preservation NOFA 1 Project Awards for 501 (c) (3) Bond Eligible Projects, Predevelopment Loans, and Construction Loans;
2. Adopt Resolution No. 8 making findings that the loans will provide substantial public benefits;
3. Authorize a contingency of 5% for each award for staff to negotiate final amounts as appropriate;
4. Direct staff to negotiate rental subsidy contracts with the applicants receiving rental subsidy awards that are consistent with the annual amounts identified; and



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5. Continue the public hearing to the Board's regular meeting at 11:00 a.m. on May 13, 2026, for consideration of additional awards.

**Concurrence:**

At its meeting on April 1, the Investment Review Committee considered applications in response to the PPO NOFA I and recommended that the Board conditionally award funding to the ten identified applicants.

**Category of Funds:**

This action relates to the following fund category:

- Administrative
- LACAHSAs
- Pass-Through
- Other: Funding will be provided through the proceeds of the social bond using only LACAHSAs PPO funds plus unpledged Measure A funds the Agency has already received for its PPO uses.

**Summary:**

This first round of funding awards for the production and preservation of affordable housing includes projects seeking awards that are eligible for tax-exempt financing as 501(c)(3) bond eligible projects, Predevelopment Loans and Construction Loans. The Board action would include adopting a resolution setting forth the conditions of the award, as well as making findings that are required in order to issue the social bond.

**Discussion:**

LACAHSAs's Notice of Funding Availability #1 – Affordable Housing Production and Preservation (NOFA) was released on December 16, 2025. Staff reviewed and summarized applications received by the NOFA's January 27, 2026, deadline, and provided an update to the full Board at its February 11, 2026, meeting. LACAHSAs received 242 applications for 127 projects totaling \$1.56 billion. The 127 projects



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represent 11,484 units, with 95% of the units serving populations at 80% AMI and below.

The procedure set forth in the NOFA includes the IRC's consideration of projects to receive awards, with a recommendation from the IRC to the Board. Given the breadth and diversity of project awards under consideration, and to ensure a focused and efficient process, staff will present the project awards in two rounds:

- Round 1: the first round, considered at the IRC's April 1, 2026, meeting and under consideration here, includes projects seeking awards related to 501(c)(3) Bond Eligible Projects, Predevelopment Loans, and Construction Loans.
- Round 2: the second round, scheduled for the IRC's April 29, 2026, meeting, will include Low-Income Housing Tax Credit (LIHTC)/Operating Deficit Reserve (ODR)-only projects and Rental Subsidy-only projects. These will come to the Board at the May 13, 2026 meeting.

This phased approach allows for more tailored review of distinct financing structures while maintaining momentum toward timely Board consideration and approval.

Of the 127 proposed projects that applied for funding under the NOFA, 79 passed the NOFA's initial threshold requirements. Of these 79 projects, the vast majority—69 projects—fell under the LIHTC/ODR-only and Rental Subsidy-only categories (Round 2), leaving just 10 projects within the 501(c)(3) Bond Eligible, Predevelopment, and Construction loan categories (Round 1).

These 10 projects (which comprise Round 1) represent a more targeted subset of the pipeline, totaling approximately \$102 million in recommended funding.

Each Round 1 project is accompanied by its own detailed credit memo, and the order of the attached credit memos aligns directly with the sequence of projects presented in the summary table for ease of



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reference. Staff recommends that the Board award funding to the 10 projects (comprising Round 1) as set forth herein.

LACAHSa will be primarily funding these projects through issuance of the social bond. As previously noted for the Board, LACAHSa will be utilizing the Marks-Roos Local Bond Pooling Act of 1985 in order to issue the bonds. This Act requires that joint powers agency serve as the conduit issuer. However, an agency *other than* the joint powers agency must hold a noticed published hearing on the issuance and make findings that the projects offer significant public benefit. The public hearing has been duly noticed and the proposed resolution includes the required findings. The Board should keep the public hearing open and continue it to the May meeting, in order to consider the second round of awards.

The Board's approval is the initial step, but it will be conditional upon future events as set forth in the resolution, most notably the issuance of the bonds and the execution of loan agreements in a form satisfactory to LACAHSa. The loan agreements will require that, in exchange for funding, the developer will record a regulatory agreement on the property's title ensuring that all affordability restrictions remain in place for the full term. The action will authorize the CEO to negotiate and enter into these loan agreements.

The rental subsidy awards will not be paid out of the social bond proceeds but instead will be paid through a commitment of future years' revenue (*i.e., pay-as-you-go*) for up to 20 years. Each rental subsidy award establishes a maximum annual allowance amount, and the approval will direct staff to negotiate agreements within these specific amounts, taking into account annual escalators. However, the nature of each rental subsidy contract will vary from project-to-project, and each will have different terms and start dates. Staff will therefore bring individual contracts back to the Board as future consent calendar items. The rental subsidies are only available for units housing Extremely Low Income (*i.e., 30% AMI or less*) tenants.

Additionally, staff is requesting that the Board authorize staff to increase the total awards amounts by no more than 5% of the total award



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included in the credit memos in order to provide flexibility once the appraisals and other third party reports are available.

**Fiscal Impact:**

The awards total approximately \$102,040,902 (including one year of rent subsidies), plus the authorized 5% contingency. The rental subsidies may total \$74,824,680 plus inflationary escalators over a twenty-year period.

**Policy Alignment:**

Measure A requires the LACAHS A to develop goals to increase the number of affordable housing units within Los Angeles County. This initial round of funding will add 566 new units of housing.

**Procurement Alignment:**

The NOFA 1 establishes a robust application and review process. The projects selected for awards were vetted through this process.

**Enclosures:**

1. Presentation
2. Resolution No. 8.
3. Project Award Summary (one-pager) [Exhibit A to Resolution]
4. Individual Round 1 Project Award Credit Memos (10 total) [Exhibit B to Resolution]
  - a. C1: 26-01-013 Credit Memo 1 (19200 Harborgate)
  - b. C2: 26-01-014 Credit Memo 2 (24940 Pico Canyon)
  - c. C3: 26-01-027 Credit Memo 3 (Casa Del Mariachi)
  - d. C4: 26-01-080 Credit Memo 4 (36<sup>th</sup> Street and Broadway Apartments)
  - e. C5: 26-01-088 Credit Memo 5 (Yolanda Project)
  - f. C6: 26-01-100 Credit Memo 6 (PATH Villas Normandie)
  - g. C7: 26-01-112 Credit Memo 7 (Fountain Apartments)
  - h. C8: 26-01-116 Credit Memo 8 (Sierra Vista Apartments)
  - i. C9: 26-01-108 Credit Memo 9 (Drew Street Apartments)
  - j. C10: 26-01-122 Credit Memo 10 (Encanto)