

NOFA FAQs:

1. Our company does not have audited financials, does that disqualify us from the NOFA?
A. As outlined in the NOFA, the Development Team will accept reviewed financials or compiled financials as an alternative to audited financials. All submissions are subject to the approval of the Director of Housing and Neighborhood Revitalization.
2. Can proposals include Land Transfer lots?
A. Yes. Proposals may include Land Transfer lots. A complete Land Transfer application must be submitted concurrently for consideration.
3. Can proposers apply to the NOFA with the intention of building on Land Bank lots if they do not yet own the Land Bank lots in question?
A. Yes. Proposals may include Land Bank lots. A complete Land Bank application must be submitted concurrently for consideration.
4. Can projects contain a mixture of both rental and homeownership units?
A. Yes. As long as the proposal includes a minimum of 5 units, those units can be a mixture of for-sale and rental.
5. What is the max gap funding available for a project?
A. Each Project will be evaluated individually as a function of its score and specific funding needs. Projects leveraging more outside funding will score higher in the leveraging category. Projects leveraging less outside funding will not score as high in the leveraging category.
6. Can the City provide credit enhancements for other debt to be issued for housing development?
A. The City's participation in projects is limited to gap financing.
7. Do I need to submit a 30-year proforma?
A. All multifamily projects must submit a 30-year proforma.