

# Summary of Changes: NOFA 24-A

Note: changes also outlined on the Application Checklist tab (indicated with red arrows →).

## C.1 Project Summary

Clarification that Homeless Mentally Ill Veterans are an eligible population type for Mental Health Housing Funds.

### C.1.5a Eligible Population / Funding Source

For the purpose of funding eligibility, indicate the number of units by primary target population and funding source. Do not double count. If any units serve target population subcategories, also complete Table H.1.a.

	Total Units	Affordable Housing Trust Funds	Mental Health Housing Fund	HOME Funds	PBV	PBVASH
<b>Non-Special Needs Affordable Units</b>						
Family (affordable non-senior units)						
Senior						
Manager						
Market Rate						
<b>Special Needs Units</b>						
<b>Total Special Needs Units</b>						
<b>Types of Special Needs Units</b>						
Mentally Ill						
HIV / AIDS						
Developmentally Disabled						
Frequent Users of DHS/DMH Services						
Transition Age Youth or Homeless Youth						
Homeless Households						
Chronically Homeless						
→ Homeless Veterans						
Homeless Seniors						
Homeless Mentally Ill						

Cell H56 made yellow; clarifies that projects serving Homeless Veterans may be eligible to receive Mental Health Housing Funds

AND

### C.1.6 Maximum Potential Subsidy

Select Jurisdiction:	
Select Tax Credit Application Type:	

Affordable Housing Trust Funds - Non-Preservation Projects				
Population	No. of Assisted Units	Max Subsidy / Unit	Max Subsidy / Project	Maximum Potential Subsidy
Special Needs		\$140,000	SELECT JURISDICTION	\$0
Low-Income		\$100,000		

Affordable Housing Trust Funds - Preservation Projects formerly funded by the CDC/HACoLA				
Population	No. of Assisted Units	Max Subsidy / Unit	Max Subsidy / Project	Maximum Potential Subsidy
Special Needs and Seniors		\$75,000	SELECT JURISDICTION	\$0

Mental Health Housing Program (MHHP) Funds				
Population	No. of Assisted Units	Max Subsidy / Unit	Max Subsidy / Project	Maximum Potential Subsidy
→ Homeless Mentally Ill		SELECT TAX CREDIT APPLICATION TYPE	SELECT JURISDICTION	\$0
→ Homeless Mentally Ill Veterans				

Eligible population types separated for added clarity.

HOME Funds				
Population	No. of Assisted Units	Max Subsidy / Unit	Max Subsidy / Project	Maximum Potential Subsidy
Special Needs		SELECT JURISDICTION	SELECT JURISDICTION	\$0

**NOTE:** Affordable Housing Trust Funds, Mental Health Housing Funds, and HOME Funds cannot subsidize the same unit. If a project is located in Unincorporated Los Angeles County or a HOME Participating City, the combined max. subsidy per project subsidy for AHTF and HOME Funds is \$7,000,000

## D.6 Operating Budget

Total Expenses (Row 24) calculation contained an error – was summing only the reserves, rather than total operating expenses *and* reserves.

### D.6 Operating Budget

	Residential Component	Commercial Component			
	Proposed Budget	Proposed Budget	Proposed Budget	Per Unit Per Month	Per Unit Per Year
<b>Administrative Expenses</b>					
Office Salaries				-	-
Emp Benefits & Insurance				-	-
On-site Manager				-	-
Maintenance Personnel				-	-
Management Fee				-	-
Office Supplies				-	-
Advertising				-	-
Legal				-	-
Audit expense				-	-
Security				-	-
Communication				-	-
Miscellaneous Admin				-	-
<b>Total Administrative Expenses</b>	-	-	-	-	-
<b>Maintenance Expenses</b>					
Maintenance supplies				-	-
Pest Control				-	-
Repairs Contract				-	-
HVAC repairs & maintenance				-	-
Landscape Contract				-	-
Interior/exterior painting				-	-
Elevator maintenance				-	-
Interior cleaning				-	-
Misc. Maintenance Expense				-	-
Extra. Maintenance Expense *				-	-
<b>Total Maintenance Expenses</b>	-	-	-	-	-
<b>Utilities Expenses</b>					
Trash removal				-	-
Electricity				-	-
Water/sewer				-	-
Gas				-	-
<b>Total Utilities Expense</b>	-	-	-	-	-
<b>Tax &amp; Insurance Expenses</b>					
Real estate taxes & assessments				-	-
Licenses & Fees				-	-
Property & liability insurance				-	-
<b>Total Tax &amp; Insurance</b>	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	-	-	-	-	-
<b>Project Reserves</b>					
Operating Reserves				-	-
Replacement Reserve				-	-
Transition Reserve (first 3 years only)				-	-
Social Services				-	-
<b>→ TOTAL EXPENSES</b>	-	-	-	-	-
<b>Partnership Management Fee</b>				-	-

\* Funds for this line item will be taken from the replacement reserves.

Cell C54 did not correctly calculate total expenses. Formula should be: =SUM(C47:C53).  
Was previously only adding project reserves.

Cell D54 did not correctly calculate total expenses. Formula should be: =SUM(D47:D53).  
Was previously only adding project reserves.

Cell E54 did not correctly calculate total expenses. Formula should be: =SUM(E47:E53).  
Was previously only adding project reserves.

## D.12 15-Year Cash Flow

- Net Cash Flow was adding Debt Service to Net Operating Income, rather than subtracting it.
- Transition reserves added as an eligible operating expense (projects with rental subsidy only).

D.12 15-Year Cash Flow		1	2	3	4	5	6	7
Gross Potential Income - Residential	2.50%	0	0	0	0	0	0	0
Gross Potential Income - Rent Subsidy	2.50%	0	0	0	0	0	0	0
Project-funded Capitalized Subsidy Reserve								
Gross Potential Income - Commercial	2.50%	0	0	0	0	0	0	0
Miscellaneous Income	2.50%	0	0	0	0	0	0	0
Vacancy Loss - Residential*	5.00%	0	0	0	0	0	0	0
Vacancy Loss - Operating Subsidy	10.00%	0	0	0	0	0	0	0
Vacancy Loss - Commercial	10.00%	0	0	0	0	0	0	0
Vacancy Loss - Miscellaneous Income	5.00%	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating Expenses - Residential	3.50%	0	0	0	0	0	0	0
Operating Expenses - Commercial	3.50%	0	0	0	0	0	0	0
Real Estate Taxes & Assessments - Residential	2.00%	0	0	0	0	0	0	0
Real Estate Taxes & Assessments - Commercial	2.00%	0	0	0	0	0	0	0
Supportive Services	3.50%	0	0	0	0	0	0	0
Replacement Reserve - Residential	0.00%	0	0	0	0	0	0	0
Cumulative Replacement Reserve - Residential		0	0	0	0	0	0	0
Replacement Reserve - Commercial	3.50%	0	0	0	0	0	0	0
Cumulative Replacement Reserve - Commercial		0	0	0	0	0	0	0
Operating Reserve	0.00%	0	0	0	0	0	0	0
Cumulative Operating Reserve		0	0	0	0	0	0	0
→ Transition Reserve	0.00%	0	0	0	0	0	0	0
→ Cumulative Transition Reserve		0	0	0	0	0	0	0
→ <b>TOTAL OPERATING EXPENSES &amp; RESERVES</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET OPERATING INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Residential Component		0	0	0	0	0	0	0
Commercial Component		0	0	0	0	0	0	0
<b>DEBT SERVICE</b>								
<b>ANNUAL DEBT SERVICE RESIDENTIAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt Service Coverage Ratio (Residential NOI)		NA	NA	NA	NA	NA	NA	NA
→ <b>NET CASH FLOW</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Potential Partnership Management Fee	3.50%	0	0	0	0	0	0	0
Partnership Management Fee	3.50%	0	0	0	0	0	0	0
<b>CASH FLOW after Partnership Management Fee</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred Developer Fee		0	0	0	0	0	0	0
Deferred Developer Fee Balance		0	0	0	0	0	0	0
<b>CASH FLOW after Def Developer Fee Pmt</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RESIDUAL RECEIPTS</b>								
Borrower	50.00%	0	0	0	0	0	0	0
CDC	50.00%	0	0	0	0	0	0	0
[other Residual Receipt lender]	0.00%	0	0	0	0	0	0	0
[other Residual Receipt lender]	0.00%	0	0	0	0	0	0	0
<b>PROJECT-FUNDED CAPITALIZED SUBSIDY RESERVE**</b>								
Starting Reserve Balance		0	0	0	0	0	0	0
Annual Interest on Reserve	0.75%	0	0	0	0	0	0	0
Annual Reserve Contribution		0	0	0	0	0	0	0
Ending Reserve Balance		0	0	0	0	0	0	0
* Must be 10% for SN units, or blended rate for mixed populations.								
** Not for HOME funds.								