



# 2nd Listening Session

Community Land Trust / Naturally Occurring Affordable  
Housing Program

February 11, 2026

## AGENDA

- Introductions
- Highlights from 1<sup>st</sup> Listening Session
- Goals of 2<sup>nd</sup> Listening Session
- Updated Program Timeline
- Draft Scoring
- Discussion on Updates to Key Program Terms
- Poll: Program Priorities
- Poll: Capacity Building Priorities
- Questions & Answers

## ABOUT LACAHS

The LA County Affordable Housing Solutions Agency (LACAHS) is a regional agency tasked with creating affordable housing solutions and keeping people in their homes.

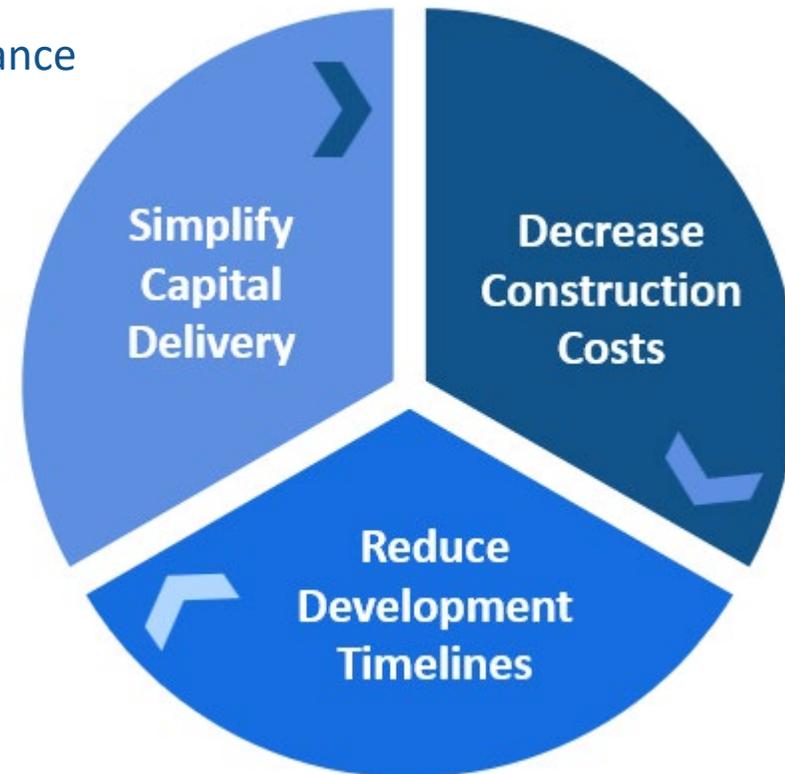
LACAHS offers an expanded financing toolkit designed to enhance the development of affordable housing, reduce development timelines and minimize complexity.

Community Land Trusts and NOAH Products:

- Grants
- Loans
- Residual Receipts Notes

CLT Loan Program Goals

- Wealth Building
- Pathways to Homeownership
- Preventing Displacement



## ABOUT CTY HOUSING

- Founded in 2005, CTY Housing provides advisory services, project management, and public policy analysis. For the last 10 years, it has worked closely with community land trusts statewide.
- The firm's CLT work includes:
  - Direct work with CLTs to develop plans for strategic growth
  - Providing technical assistance for project level feasibility analysis and staff training
  - Public policy analysis and recommendations to promote CLTs



## HIGHLIGHTS FROM 1<sup>st</sup> LISTENING SESSION

1. 50 participants attended
2. Key points from the 1<sup>st</sup> Listening Session
  - As a high-level summary, participants sought more details on specific key program terms (eligible use, borrowers, affordability term and average affordability)
  - Majority supported an over-the-counter process
3. LACAHSAs has:
  - Posted [recording](#) of 1<sup>st</sup> Listening Session on website
  - Responded to 19 questions and posted on website
  - Received 2 Letters

## GOALS FOR 2<sup>nd</sup> LISTENING SESSION

- Use feedback to prepare findings on CLT/NOAH Program

## REVISED PROGRAM TIMELINE

Event	Date
Draft Term Sheet published for Public Review/Comment	Thursday, January 15, 2026
1 <sup>st</sup> Listening Session on Draft Term Sheet	Wednesday, January 21, 2026
2 <sup>nd</sup> Listening Session Findings and Recommendations about CLT/NOAH Loan Program	Wednesday, February 11, 2026
Stakeholder/Listening Session Report & Presentation submitted to IRC for discussion	Monday, February 23, 2026
IRC approves CLT/NOAH proposal to deploy CLT/NOAH Capital	Thursday, February 26, 2026
Revised Term Sheet of CLT/NOAH Program LACAHSAs Web Portal	Wednesday, March 4, 2026
Deployment Vehicle (NOFA/RFP/OTC) prepared for distribution	Thursday, March 5, 2026

## SCORING

Category		Points
<b>Financial Sustainability</b>		<b>30</b>
Positive cash flow for 55 years	30	
Positive cash flow for 50-55 years	25	
40-50	20	
30-40	15	
<30 years—Does not meet threshold	0	
<b>Development Team Experience</b>		<b>20</b>
Developer >= 3 comparable projects completed with positive cash flow validated with financial statements	8	
Developer 1-2 comparable projects completed	7	
Development Consultant with 3 or more completed projects	2	
Property Manager – 5 or more years of property management experience with comparable projects	7	
Architect 5 or more completed projects	5	

<b>Project Readiness</b>		<b>20</b>
Site Control	10	
Plans are ready to issue permit	5	
Plans submitted to local jurisdiction for review	3	
Conceptual plan	1	
Committed Funding Sources	5	
<b>Affordability</b>		<b>15</b>
In perpetuity	15	
55 year term minimum	10	
< 55 years (Threshold requirement)	0	
<b>Project Size</b>		<b>10</b>
26-39 units	10	
11-25 units	7	
1-10 units	5	
Site Amenities		5
<b>Total</b>		<b>100</b>

## SCORING

### BONUS POINTS

3 Points – Evidence of Residents at High Risk of Displacement

5 Points – CLT has up to 50% interest in ownership entity.

7 Points – CLT has 51% or greater interest in the ownership entity

## REFINING THE PROGRAM – INTRODUCING 3 PRODUCTS

	Senior Construction/Permanent Loan	Residual Receipts Note	Grants
<b>Purpose and Form of Assistance</b>	Provides senior loans for the acquisition and rehabilitation of affordable multifamily housing in the County of Los Angeles.	Provides Residual Receipts loans for the acquisition and rehabilitation of affordable multifamily housing in the County of Los Angeles.	Provides Grants for the acquisition and rehabilitation of affordable multifamily housing in the County of Los Angeles.
<b>Maximum Amount of Funding</b>  (\$7.5MM in aggregate)	<ul style="list-style-type: none"> <li>• Lesser of:                             <ul style="list-style-type: none"> <li>○ 90% Loan to Cost or</li> <li>○ 90% Loan to Value</li> </ul> </li> <li>• Minimum DSCR: 1.25 for Senior Loan</li> <li>• Maximum DSCR: Not to exceed approximately 1.75 at Year 15</li> <li>• Developers seeking a variance from DSCR standards may consult with LACAHSAs to discuss project specifics</li> </ul>	<ul style="list-style-type: none"> <li>• Lesser of:                             <ul style="list-style-type: none"> <li>○ 100% LTC or</li> <li>○ 100% LTV on a combined basis where LACAHSAs provides subordinate financing.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Up to 5% of total development cost, if the LACAHSAs senior loan and residual receipts loans are insufficient to pay for total project cost.</li> </ul>

## KEY PROGRAM TERMS

- Eligible Borrowers
- Experience Requirements
- Eligible Projects
- Affordability Restrictions
- Permanent Financing Terms
- Developer Fee
- Maximum Income Levels: Average Affordability – 80% AMI

## ELIGIBLE BORROWERS

- Community Land Trusts (CLTs)
- Non-profit affordable housing developers that are developing small affordable housing with less than 40 units that are **in documented partnership with a CLT**
- Limited equity cooperatives or permanent real estate cooperatives that are in a documented partnership with a CLT
- Public entities
- Public housing authorities

## EXPERIENCE REQUIREMENTS

- Applicants must have acquired and completed at least three **(3) residential developments** if acquisition/rehabilitation is proposed.
- Project Manager assigned to project must have experience with at least one (1) comparable, successfully completed project, or be assisted by a consultant or other staff person with at least three (3) comparable, successfully completed projects.
- Construction/rehabilitation management experience must be demonstrated if rehabilitation is proposed (either internal or through 3rd party consultant).
- Alternative experience may be provided subject to LACAHSAs review and approval.

## ELIGIBLE PROJECTS

- Acquisition only, or acquisition/rehabilitation of unsubsidized residential properties less than 40 units
- Tenure Types:
  - Affordable rental
  - Shared or limited equity resident shareholder ownership in a cooperative
  - Affordable homeownership
  - Affordable rental-to-homeownership (“lease to own”) projects
  - Affordable rental-to-cooperative projects
  - **Tenant in Common**
- Target Populations: Multifamily, seniors, special needs groups
- The addition of Accessory Dwelling Units (ADUs) may also be eligible for CLT/NOAH Program funding and will be evaluated for feasibility on a case-by-case basis.
- **Scattered site properties within 5-mile diameter may be proposed as defined by the California Tax Credit Allocation Committee.**

## AFFORDABILITY RESTRICTIONS

Minimum of 55 years.

Projects will receive a scoring preference for providing more than 55 years of affordability. For Scoring, projects proposing an affordability term of:

- In perpetuity will receive **15 points**;
- 55 year term minimum of **10 points**
- Less than 55 years, **0 points**

\*Perpetuity for the CLT / NOAH Program is defined as 99 years.

## PERMANENT FINANCING MONITORING FEES

- Rental and rental-to-cooperative projects: Base Fee of 5 basis points of loan amount with a 2% annual escalation factor.
- Rent-to-own projects: Base Fee of 5 basis points of loan amount with a 2% annual escalation factor

## DEVELOPER FEE

### Acquisition Fee

- Developers are entitled to a flat acquisition fee of 12% of acquisition cost or \$100,000, whichever is less.

### Rehabilitation Fee

- Projects undertaking rehabilitation may include in their budgets an additional fee equal to the lesser of a) 20% of the total construction cost, b) \$10,000 per unit or c) 6% of total development costs (excluding the developer fee), whichever is lower. Fifty percent of the rehab fees are payable at the conclusion of the rehabilitation project and the remaining at stabilization of the project.

### Emerging Developers

- Developers that do not meet the threshold experience requirements for the CLT/NOAH program must partner with another organization or consultant to be eligible to apply.

### Development Fee Guidance

The following development fee guidance applies:

- Developer fee plus the Rehabilitation Fee (as applicable) as described above
- \$150,000 consultant fee, which must cover all phases of work and all ancillary fees
- These fees are exclusive of the allowed construction manager fee if rehabilitation is included in the work

### Incentive Developer Fee

- If projects are completed within budget and on or ahead of schedule (as memorialized in the executed CLT/NOAH Agreement), the Developer shall be entitled to an additional Incentive Developer Fee of \$1,500 per unit provided there are sufficient savings in any of the following budget line items: hard cost contingency, soft cost contingency, interest reserve and relocation.

## FEES

<b>Application Deposit</b>	<ul style="list-style-type: none"><li>• Non-refundable deposit of \$1,500 due within 30 days of NOFA selection (applied as a credit to legal and advisory costs/fees at closing).</li></ul>
<b>Upfront Origination Fee</b>	<ul style="list-style-type: none"><li>• 0.75% of total loan amount</li></ul>
<b>Lender Closing Costs</b>	<ul style="list-style-type: none"><li>• Borrower to pay LACAHSAs legal and advisory costs at closing (capped at \$7,500).</li></ul>
<b>Plan and Cost Review/ Monitoring Costs</b>	<ul style="list-style-type: none"><li>• Borrower to cover the cost of LACAHSAs plan and cost reviewer/construction monitor where plan and cost review not required by senior lender.</li></ul>

## **MAXIMUM INCOME LEVELS: AVERAGE AFFORDABILITY – 80% AMI**

### Rental Units:

- For occupied units and vacant units, 10% of units shall target 30% AMI, 10% shall target 50% AMI and the balance of units can target up to 120% AMI.
- Upon turnover, units must be occupied by households earning up to 120% AMI as needed to cross-subsidize lower income units within the building to achieve no lower than an 80% AMI average, and subject to sponsor analysis of rental market comparables

**LACAHSa may make exceptions to lower the 80% AMI requirement on a case-by-case basis, to the extent the Project maintains long-term financial feasibility, and subject to sponsor analysis of rental market comparables.**

## **POLL: PROGRAM PRIORITIES**

- Neighborhood Revitalization
- Wealth Creation
- Homeownership
- Preventing Displacement
- Other:

## **POLL: CAPACITY-BUILDING PRIORITIES**

1. Organization & Governance Capacity
2. Access to Capital
3. Property Acquisition & Pipeline Development
4. Community Engagement & Trust Building
5. Technical Expertise

# Questions & Answers



**LACAHS  
THE AFFORDABLE  
SOLUTIONS AGENCY**

**Thank You!**