

WEBVTT

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00:00:08.470 --> 00:00:17.780

Jeffrey Scott: Alrighty. Everyone. Welcome to the 3rd monthly meeting in our community Engagement series for the city of San Jose Housing Department.

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00:00:17.930 --> 00:00:28.959

Jeffrey Scott: We appreciate everyone joining us today, today's meeting is going to be focused on the new gap financing regulations that the housing department recently rolled out.

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00:00:29.100 --> 00:00:35.859

Jeffrey Scott: And there's an associated Rfp that goes along with that. So we'll be talking about the Rfp. And the new underwriting regulations.

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00:00:37.380 --> 00:00:44.819

Jeffrey Scott: And I'm going to introduce our deputy director in just a minute, and she's gonna walk us through the Content for today's meeting.

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00:00:44.940 --> 00:00:51.029

Jeffrey Scott: But I just wanted to to do a little bit of housekeeping 1st before before our deputy director takes over

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00:00:51.710 --> 00:00:52.269

Jeffrey Scott: so

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00:00:53.190 --> 00:01:16.189

Jeffrey Scott: as we do each month. If you would like to submit questions to us, please use the chat feature at the bottom of your zoom screen, and then I will read those questions in the chat to our deputy director after her presentation, and she'll be able to, and she'll be able to answer those questions. So please again use the chat function to ask questions.

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00:01:16.490 --> 00:01:42.900

Jeffrey Scott: Also I will. During the meeting I will put a link, a web link in the chat for everyone to see, and you can copy it if you want the web link that I put in. There is where we archive all of these meetings, including today's meeting. So within a couple of days we will have up on the website for you or anyone you know who misses this meeting. We'll have a transcript of the meeting, a recording of the meeting, as well as the presentation that we go through in this meeting.

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00:01:42.930 --> 00:01:54.299

Jeffrey Scott: and so I'll put that link in the chat. So you all have that, and feel free to to use it to share it with anybody else who can't make the meeting today so they can catch up on everything we discuss.

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00:01:54.970 --> 00:01:59.100

Jeffrey Scott: And then the last thing I wanted to say in terms of housekeeping

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00:01:59.780 --> 00:02:28.359

Jeffrey Scott: is, if you have any questions after the meeting today that weren't covered in the presentation or in the Q. And afterwards you can feel free to email to me, and I'll be happy to help get those questions answered. I'll put my email address in the chat as well. But I'll say it now. It's Jeff Scott, JEFF. Dot, SCOT. t@sanjoseca.gov, and so again I'll put that in the chat as well.

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00:02:28.757 --> 00:02:40.769

Jeffrey Scott: So with that, I'm going to hand it over to Banu. San Banu is our deputy director, one of our 2 deputy directors in our department and Banu is going to be going through today's today's presentation.

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00:02:41.790 --> 00:02:45.309

San, Banu: Hi, everybody. I just wanna make sure my microphone is working. Okay. It is.

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00:02:45.670 --> 00:02:46.190

Jeffrey Scott: Too.

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00:02:46.390 --> 00:02:55.719

San, Banu: All right. Well, welcome to the meeting. I'm Bonusan, the Deputy Director of Production Preservation here at the city of San Jose's Housing department.

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00:02:55.880 --> 00:03:00.750

San, Banu: And today we're going to be going over the this.

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00:03:01.080 --> 00:03:09.510

San, Banu: the new funding regulations, as well as the the request for proposals for the for new production.

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00:03:09.950 --> 00:03:13.079

San, Banu: And, Jeff, do we have the slides up, or why not?

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00:03:13.080 --> 00:03:15.369

Jeffrey Scott: Yeah, I'll I'll go ahead and share my screen right now.

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00:03:15.830 --> 00:03:16.610

San, Banu: Okay.

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00:03:22.310 --> 00:03:23.349

San, Banu: Thank you.

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00:03:23.350 --> 00:03:25.600

Jeffrey Scott: And so I'll just advance them as you go through Banu.

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00:03:25.600 --> 00:03:40.429

San, Banu: Okay, sounds good. So today's topic is going to be covering the multifamily gaap financing program regulations as well as the request for proposals. As I mentioned, we can move to the next page, Jeff. Thank you.

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00:03:40.650 --> 00:03:50.040

San, Banu: As we continue our investments along the housing continuum, we and you know, work on build on more permanent housing.

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00:03:50.330 --> 00:04:04.350

San, Banu: We're looking to continue to invest in production of housing, preservation and look for strategic ways to advance our overall housing stock. And in that we want to ensure that we have policies and programs that support this work.

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00:04:04.790 --> 00:04:18.570

San, Banu: So to respond to the funding lands, the current funding landscape and the need for housing production, affordable housing production. We have now, we're updated our gap financing program regulations

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00:04:18.870 --> 00:04:27.400

San, Banu: and with the purpose of really streamlining with other lender regulations, really simplifying and

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00:04:27.990 --> 00:04:32.610

San, Banu: track making more transparent compliance in terms of our developers.

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00:04:32.790 --> 00:04:38.904

San, Banu: and really reduct reducing the redundancy and streamlining the processes to

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00:04:40.080 --> 00:04:46.109

San, Banu: does make the project timelines much faster in terms of process and closing.

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00:04:46.480 --> 00:04:54.439

San, Banu: and we will, under that prioritize projects that are really shovel, ready to move forward to construction.

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00:04:55.227 --> 00:04:58.212

San, Banu: And that will continue to.

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00:04:59.140 --> 00:05:02.719

San, Banu: You know, we're going to be continuing our focus on that as well.

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00:05:03.080 --> 00:05:11.170

San, Banu: So these updates are going to be supporting, as I mentioned, our continued production, and as well as all our arena goals.

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00:05:12.340 --> 00:05:15.020

San, Banu: Jeff, we can move to the next slide. Thank you.

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00:05:20.010 --> 00:05:39.889

San, Banu: So what are some of the things that we have revised and updated in our funding regulations? So all developers that are looking for city funding, and of course, bond issuance, if it needed for affordable housing, will need to comply with our gap financing program regulations. These were previously called our underwriting guidelines.

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00:05:40.100 --> 00:05:48.439

San, Banu: We're now calling it gap funding gap financing program regulations. And there's 3 different documents that you will find on our website.

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00:05:48.760 --> 00:05:52.929

San, Banu: The the 3 documents are basically

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00:05:53.040 --> 00:05:57.139

San, Banu: funding regulations, new construction regulations and preservation regulations.

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00:05:57.300 --> 00:06:03.649

San, Banu: So the funding regulations apply for all of the affordable housing developments.

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00:06:03.890 --> 00:06:08.569

San, Banu: and it contains the policies. Requirements related to housing.

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00:06:08.740 --> 00:06:17.739

San, Banu: The new construction will apply to all new housing, affordable housing developments and supplemented by the other regulations that are on this page

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00:06:17.870 --> 00:06:22.429

San, Banu: and that basically covers our underwriting requirements. So

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00:06:22.800 --> 00:06:31.979

San, Banu: that's its focus. And it's going to be pretty concise and clear to understand when, as developers work on their performance and financial projections.

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00:06:32.597 --> 00:06:39.969

San, Banu: And then, lastly, we have our preservation regulations. So we have separated these to make it easier for developers

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00:06:40.180 --> 00:06:51.529

San, Banu: and more efficient when it comes to trying to understand what is it is that the city is prioritizing when we're looking at our applications and underwriting our proposals.

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00:06:53.550 --> 00:06:56.879

San, Banu: I think that's on that. We can move to the next slide. Jeff. Thank you.

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00:07:00.710 --> 00:07:07.680

San, Banu: So the city released a rolling fund funding proposal and Rfp. On April 14, th

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00:07:08.000 --> 00:07:33.879

San, Banu: and the key priorities for that Rfp. Is expanding our affordable housing stock. And again, you know, providing housing for the extremely low to moderate income households and prioritizing shovel, ready projects, so those that have secured entitlements already as well as majority of the funding, and they're coming to the city as the last funding Gap provider.

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00:07:34.120 --> 00:07:53.159

San, Banu: and then looking really at cost efficiency in the light of our, you know, increase in construction costs over the past few years. 2023, 2024, double digit increases, and it has become more challenging than ever, tend to to build housing. And

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00:07:53.210 --> 00:08:10.560

San, Banu: we want to be able to see whether developers can come forward with innovative solutions to lower cost and really maximize our the use of our funds, which are limited at the moment, and while leveraging other funding sources.

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00:08:10.650 --> 00:08:24.529

San, Banu: so we'll be looking closely at those in terms of the proposals. Are you maximizing the number of units you can build? What is your per unit cost? And how does that compare across the

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00:08:24.760 --> 00:08:27.660

San, Banu: spectrum of various proposals we're receiving.

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00:08:27.790 --> 00:08:42.580

San, Banu: And we're really trying to maximize every dollar that we can invest in these projects along with our partners in alignment with our partners as well. So we'll continue to move the process forward to keep a pipeline of prioritized projects.

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00:08:42.710 --> 00:08:50.229

San, Banu: and, as we, you know, move forward to align our funds, continue to move forward, to align our funds with our partners like the county

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00:08:52.590 --> 00:08:58.749

San, Banu: and we're going to be looking for innovative funding sources, solutions as well from developers.

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00:08:59.450 --> 00:09:06.690

San, Banu: Then we'll this Rfp will have a wait list and we will continue to manage that. Wait list throughout the year.

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00:09:06.910 --> 00:09:14.079

San, Banu: and that we will post this web waitlist based on the scoring. This Rfp is completely quantitative.

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00:09:14.586 --> 00:09:23.140

San, Banu: And the scoring is how the decision will be made on the ranking, and we will be publishing those scores on our website.

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00:09:23.600 --> 00:09:30.890

San, Banu: and the the eventual nofa that follows the Rfp. That will be published will fund will fund the top scoring projects

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00:09:31.850 --> 00:09:33.290

San, Banu: next slide, please.

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00:09:37.210 --> 00:10:05.710

San, Banu: All right. So this Rfp is different than our previous nofas. I mean the past 4 or 5 nofas we've published since 2018 had very limited windows of application, and then evaluation, appeal period. So on and so forth, and the window would close in maybe 2 months or so, and this Rfp is not structured that way. It's sort of a rolling Rfp. Where we'll continue to accept applications and it will be active for 12 months

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00:10:05.920 --> 00:10:11.200

San, Banu: there will be 2 nofas that will be funded that will be published.

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00:10:11.310 --> 00:10:25.789

San, Banu: So, as applications come in, you should be following those nofas, and we have the 1st that we're planning to publish in May, and then a second round of nofa in fall. During this 12 month window.

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00:10:28.006 --> 00:10:42.700

San, Banu: And as you submit your applications, you have the opportunity to actually go back. And, you know, send the city updated information. If things change along the way. So it gives developers a little bit more flexibility

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00:10:42.890 --> 00:10:47.840

San, Banu: and continue to the refine their proposals.

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00:10:50.950 --> 00:10:54.700

San, Banu: Think that's it, I it was. And the next slide is just the

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00:10:54.810 --> 00:11:02.790

San, Banu: okay. This is our. These are our contacts for the Rfp, so if you have any questions regarding Rfp, you can send an email to Monica

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00:11:03.810 --> 00:11:10.879

San, Banu: and you can submit all your questions all the way up to March 3rd of 2026,

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00:11:11.100 --> 00:11:24.839

San, Banu: and then, in terms of the Gap financing program regulations. There's an email on the screen housing finance@sanjoseca.gov, you can send your questions regarding the regulations to that inbox as well.

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00:11:25.650 --> 00:11:26.790

San, Banu: Next slide.

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00:11:29.990 --> 00:11:37.490

San, Banu: That brings us to the end of the presentation. And, Jeff, I think we can now see if there's any questions. Thank you.

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00:11:49.590 --> 00:11:51.750

Jeffrey Scott: Okay, I'm gonna stop sharing my screen.

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00:11:56.220 --> 00:11:57.170

Jeffrey Scott: Alrighty.

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00:11:57.910 --> 00:11:58.454

Jeffrey Scott: So

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00:11:59.100 --> 00:12:11.649

Jeffrey Scott: I'm also gonna post a couple of the email address or the the website addresses that I mentioned previously. I'll post them in the the chat momentarily, but if anyone has any questions for Banu or for the staff.

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00:12:12.115 --> 00:12:19.229

Jeffrey Scott: please like, I said, use the chat function. Put your question in the the chat area, and we're happy to

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00:12:19.770 --> 00:12:21.950

Jeffrey Scott: to answer as many questions as we can.

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00:12:28.250 --> 00:12:32.347

Jeffrey Scott: Okay, so so bonu the the 1st question is,

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00:12:32.820 --> 00:12:41.289

Jeffrey Scott: This person wants to confirm the prior wait, list any any previous wait list is that now? Defunct or no, no longer in effect.

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00:12:41.930 --> 00:12:55.650

San, Banu: A question I expected. So yes, wait. Wait. Lists that we established in prior novas. All those proposals will need to be will need to reapply and refresh their applications.

82  
00:12:56.450 --> 00:12:58.829  
San, Banu: and will be rescored and reevaluated.

83  
00:13:00.730 --> 00:13:01.620  
Jeffrey Scott: Alrighty.

84  
00:13:04.210 --> 00:13:14.510  
Jeffrey Scott: all right. Next question, will this gap funding be available to small scale developers and also new developers and investors who haven't previously built in San Jose.

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00:13:15.410 --> 00:13:29.279  
San, Banu: Yes, it will. And there we do talk about that in the Rfp documents. I. The question is maybe more towards emerging developers. And this Rfp does address.

86  
00:13:29.650 --> 00:13:37.480  
San, Banu: you know, an opportunity for smaller developers, too, participate in development proposals.

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00:13:38.710 --> 00:13:40.980  
San, Banu: and the details are in the Rfp about that.

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00:13:41.370 --> 00:13:43.680  
San, Banu: But if you have further questions, please reach out.

89  
00:13:48.480 --> 00:13:59.139  
Jeffrey Scott: Alright, and I just to bring everyone's attention to. I just put a link in the chat. That link go will take you to more information about the the nofa and the Rfp. That Bonnie's talking about.

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00:14:00.450 --> 00:14:04.559  
Jeffrey Scott: Alright, let's see next question. We have quite a few

91  
00:14:10.220 --> 00:14:18.570  
Jeffrey Scott: So do you have any estimate of the amount of funds that will be made available through the 2 nofas that you've discussed.

92  
00:14:22.080 --> 00:14:25.779  
San, Banu: Yes, well, not the 2, but at least the 1st round

93  
00:14:27.670 --> 00:14:30.140  
San, Banu: trying to find my notes about that.

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00:14:35.810 --> 00:14:37.520

San, Banu: If you can give me a second, please.

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00:14:37.520 --> 00:14:38.590

Jeffrey Scott: Sure. Okay,

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00:14:40.680 --> 00:14:50.669

Jeffrey Scott: And again, if you anyone out there, if you we do have a several more questions. But if you want to submit your question in the chat. Send it to me in the chat. And that way

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00:14:50.800 --> 00:14:53.800

Jeffrey Scott: it'll pop up on my screen, and I can read it to Banu.

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00:14:56.670 --> 00:15:01.169

San, Banu: All right. So the 1st round of Nofa will be around 50 million dollars.

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00:15:01.470 --> 00:15:07.029

San, Banu: and we're still working on the second round to determine what, how much that will be.

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00:15:07.350 --> 00:15:11.649

San, Banu: So that's that's the second round will be in the fall. As I mentioned.

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00:15:16.360 --> 00:15:19.685

Jeffrey Scott: Okay? So let's see here another question.

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00:15:22.910 --> 00:15:33.150

Jeffrey Scott: the Rfp. Says, this person's obviously looked over the Rfp. The Rfp. Invites affordable housing developers to submit proposals.

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00:15:33.270 --> 00:15:43.349

Jeffrey Scott: But they point out the Rfp goes up to 120% of the Ami for housing proposals up to 120% ami. And so can you just clarify?

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00:15:43.520 --> 00:15:52.819

Jeffrey Scott: Is that considered market rate? Is that considered above market rate, below market rate? Can you just kind of clarify why, the Rfp. Goes up to 120% of ami.

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00:15:54.050 --> 00:16:01.379

San, Banu: I believe that is because it goes. It is 120%. Ami is considered moderate income. So yes.

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00:16:01.880 --> 00:16:02.585

San, Banu: And

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00:16:04.740 --> 00:16:10.650

San, Banu: there's our other panelists. I think that's the reason we have up to 100. I'm trying to see where it was in the documents.

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00:16:10.900 --> 00:16:12.110

San, Banu: What am I here?

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00:16:13.900 --> 00:16:17.099

San, Banu: Because I haven't seen that exactly.

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00:16:17.900 --> 00:16:19.790

San, Banu: I'm saying 120%.

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00:16:21.000 --> 00:16:26.579

San, Banu: That individual point out the section because I have the Rfp. In front of me right now. That would be helpful.

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00:16:26.580 --> 00:16:27.380

Jeffrey Scott: Yeah. No.

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00:16:27.380 --> 00:16:30.110

San, Banu: Maybe it's in the Intro page. Let me have a look here real quick.

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00:16:33.810 --> 00:16:37.679

San, Banu: I I do not see any language on 120% Amr.

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00:16:38.030 --> 00:16:39.419

Jeffrey Scott: Okay, well, we can.

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00:16:39.420 --> 00:16:42.029

San, Banu: If that's correct, I'm not seeing it in the Rfp.

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00:16:42.030 --> 00:16:55.260

Jeffrey Scott: Okay? Well, I have the I have the person who asked that question. I have their I have their name, and I can reach out to that person afterwards, just to confirm. But it sounds like bon. And what you're saying is, you think that it's for from extremely low up to moderate income.

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00:16:55.420 --> 00:16:58.170

Jeffrey Scott: I think, is what you're saying. The range is for the

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00:16:58.170 --> 00:17:01.280

Jeffrey Scott: right, but it is not up to 120%

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00:17:01.690 --> 00:17:02.710

San, Banu: Am what.

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00:17:05.020 --> 00:17:07.159

San, Banu: But what you stated is correct. Yeah.

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00:17:07.349 --> 00:17:07.949

Jeffrey Scott: Okay.

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00:17:08.119 --> 00:17:12.599

Jeffrey Scott: okay, I can reach out to this person afterwards, just to make sure that we're all on the same page.

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00:17:12.919 --> 00:17:13.833

Jeffrey Scott: All right.

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00:17:15.039 --> 00:17:17.358

Jeffrey Scott: I have another question for you, Banu.

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00:17:18.359 --> 00:17:25.419

Jeffrey Scott: Will the will, the the money given out through this nofa process will be able to be combined with

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00:17:25.966 --> 00:17:29.449

Jeffrey Scott: fha and any other 1st time home buyer programs.

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00:17:31.960 --> 00:17:42.319

San, Banu: This pro, this Rfp is not designed for single family projects. It's more multifamily, and we specify that in the document.

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00:17:42.320 --> 00:17:55.509

Jeffrey Scott: Yeah. So I think I believe. And I might be misinterpreting. I think this person was really asking if if the money you're talking about is actually available to home buyers. But really, what we're talking about is for developers. Right? I just wanna make sure we clarify that.

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00:17:55.510 --> 00:18:03.519

San, Banu: It this nofa, this Rfp is designed for multifamily housing residential developments. That's correct.

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00:18:03.520 --> 00:18:13.210

Jeffrey Scott: Okay. Great. Yes, this is never. So just to clarify. For the person who asked that the money that we're talking about today is not designed for home buyers. It's designed for home developers.

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00:18:13.983 --> 00:18:14.950

Jeffrey Scott: All right.

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00:18:18.640 --> 00:18:33.499

Jeffrey Scott: Next question. So you mentioned that the Rfp. The current Rfp is going to remain open until April of 2020, 26, and so does that mean that there's going to be perhaps more? Nofa's beyond the 2 that you've already mentioned? Or is it just going to be the 2 nofas.

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00:18:34.590 --> 00:19:00.349

San, Banu: So in this 12 month period there'll only be 2 nofas, and then when that 12 month is all done, we'll work on publishing a new Rfp. We will see what the funding will be, and it will follow similar cycle, depending on our funding, of course, and so the number of nofas we have will depend on how much funds we have, but based on our current funding, 2 is the most we'll have in this 12 month window.

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00:19:00.660 --> 00:19:05.411

Jeffrey Scott: Okay, and let's see here.

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00:19:09.610 --> 00:19:10.260

Jeffrey Scott: the

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00:19:12.550 --> 00:19:23.459

Jeffrey Scott: And I think I know the answer to this. But, bono! I'll let you. I'll let you answer the question is, will any of this money be available to people who are developing or building adus.

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00:19:24.920 --> 00:19:26.643

San, Banu: Well, you can answer it then, Jeff.

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00:19:26.890 --> 00:19:42.869

Jeffrey Scott: So I believe the answer to that is, no. Again, this is not for single family or single unit developments. This is for the money that we're talking about in the Rfp. And in the Nofa is for multifamily, like apartment buildings and multifamily developments.

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00:19:42.870 --> 00:19:44.300

San, Banu: Correct. Yes.

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00:19:48.730 --> 00:19:49.703

Jeffrey Scott: And then

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00:19:51.440 --> 00:20:01.888

Jeffrey Scott: Next question, the person wants to clarify the timing of when they have to, to make submissions to to the housing dept, so to get

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00:20:02.520 --> 00:20:07.490

Jeffrey Scott: to get any funding at all, or to be eligible, or to be considered for any funding at all.

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00:20:08.000 --> 00:20:13.610

Jeffrey Scott: Do developers have to submit their applications or their responses to the Rfp. Before

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00:20:13.710 --> 00:20:17.409

Jeffrey Scott: the second nofa is issued. In order to be considered.

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00:20:18.670 --> 00:20:21.589

San, Banu: Oh, can you repeat that question again? I just wanna make sure I understand it right.

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00:20:21.590 --> 00:20:24.279

Jeffrey Scott: In order to be considered for any of the money in the nofas.

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00:20:25.010 --> 00:20:31.420

Jeffrey Scott: Does a developer have to submit their application to you before the second nofa is opened up.

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00:20:32.580 --> 00:21:00.659

San, Banu: Okay, so I hope I'm understanding this correct correctly. So you can submit the application anytime right during the 12 months. And you know, so we already have, like a bunch of applications that have come in, and we haven't published a nofa yet. So any applications that are coming in prior to the 1st publication of the Nofa are. We're going to be continuing to score them, and we will, you know, rank them, publish it. Look at these and

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00:21:00.810 --> 00:21:08.800

San, Banu: so if there is a request, A, you know award, that's if we're selecting projects that are going to be funded.

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00:21:09.260 --> 00:21:15.929

San, Banu: it would be selected based on the 1st round. So those that were submitted prior to the 1st round announcement.

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00:21:16.090 --> 00:21:21.050

San, Banu: and then, if their applications continue to come in after that.

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00:21:21.270 --> 00:21:34.110

San, Banu: it'll be similar, it'll follow a similar pattern. So to be considered for funding, you need to submit an application within 30 days of the nofa being as posted at the latest.

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00:21:38.131 --> 00:21:40.538

Jeffrey Scott: Let's see here next question.

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00:21:41.480 --> 00:21:51.289

Jeffrey Scott: Is there a particular depth of affordability? We went. You talked about extremely low all the way up to moderate? Is there a depth of affordability that the city is going to be prioritizing throughout this process?

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00:21:52.930 --> 00:21:53.650

San, Banu: No.

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00:21:53.980 --> 00:22:00.639

San, Banu: I mean the what we, what we specify in the Rfp in terms of the affordability range is

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00:22:01.310 --> 00:22:08.219

San, Banu: what we're we're not really prioritizing one over there. It's just the entire range of amis that we're looking at.

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00:22:08.810 --> 00:22:09.480

Jeffrey Scott: Okay.

160

00:22:09.610 --> 00:22:19.489

San, Banu: So I maybe the question is more on like, is there a priority? Certain percentage of Eli, the units that are expected based on previous nofa's. Maybe that's where that question is coming from.

161

00:22:19.490 --> 00:22:26.359

Jeffrey Scott: Yeah, like, are we? Are we gonna be focusing on Eli or Vli? Or is everything? Is every submission gonna be treated the same.

162

00:22:26.840 --> 00:22:48.710

San, Banu: I mean, it's sort of it's also a little bit structured from based on the funding source as well. But we do, you know, for example, if we're using a low month funding source, then up to 60%, Ami is what's allowed. If we're using part of it as from measure E, we can go a bit higher. So if we're asking about ami ranges, the funding sources will impact affect that

163

00:22:49.258 --> 00:23:00.669

San, Banu: but overall, if if we're asking, is Eli like, if are we expecting a certain percentage of Eli units in every proposal that we have not specified anything like that in the in the in the Rfp.

164

00:23:03.900 --> 00:23:04.585

Jeffrey Scott: Okay?

165

00:23:05.760 --> 00:23:07.479

Jeffrey Scott: Next question.

166

00:23:09.340 --> 00:23:17.330

Jeffrey Scott: this person wants clarification on the Rfp. And the nofa. So the question is, can you explain how the Rfp. And the nofa relate to one another.

167  
00:23:17.460 --> 00:23:20.410  
Jeffrey Scott: and what is the purpose of having 2 separate components.

168  
00:23:22.551 --> 00:23:39.400  
San, Banu: I'm trying to. So the Rfp. Continues the whole. It continues for 12 months, and applications can continue to come in. But the nofa has a a window, so is Chelsea. Are you here? I can't see you at all, but if you are, can you unmute?

169  
00:23:43.810 --> 00:23:45.789  
San, Banu: Can't we can't hear you. If you did.

170  
00:23:47.490 --> 00:23:48.130  
Bass, Shelsy: Hello!

171  
00:23:48.770 --> 00:23:53.569  
San, Banu: Okay. Could you address that? No, for window? I think you can describe it clearer.

172  
00:23:53.790 --> 00:24:12.769  
Bass, Shelsy: So the Rfp. Is going to be the basis of our scoring for the nofas, so the nofas will release at their timings in both May and in the fall, and there will be a 30 day window that we will continue to collect applications. But the Rfp. Is to guide our scoring for the entire 12 month period. If that helps clarify your answer.

173  
00:24:14.930 --> 00:24:15.760  
San, Banu: Thank you.

174  
00:24:17.970 --> 00:24:23.649  
Jeffrey Scott: And so to the person who requested, who asked that question. If you need further clarification, just let us know in the chat.

175  
00:24:26.600 --> 00:24:35.919  
Jeffrey Scott: all right. So back to the timing, it looks like we have some questions. Some people are kind of interested in the nuts and bolts here, so is there a specific deadline

176  
00:24:36.080 --> 00:24:42.069  
Jeffrey Scott: by which someone has to submit an application to be considered in the 1st round of funding.

177  
00:24:42.500 --> 00:24:52.580  
San, Banu: I think I addressed that though Chelsea I think I mentioned that it's at latest needs to be submitted within 30 days of the No for public publication. Correct me if I'm wrong.

178  
00:24:54.400 --> 00:24:56.129

San, Banu: you're not unmuted. Chelsea.

179

00:25:02.160 --> 00:25:02.990

San, Banu: Chelsea.

180

00:25:02.990 --> 00:25:04.370

Jeffrey Scott: Chelsea. Did we lose you.

181

00:25:04.370 --> 00:25:07.979

San, Banu: Can you unmute? If you're talking? You're not unmuted.

182

00:25:09.160 --> 00:25:11.039

San, Banu: Okay? Maybe she has a technical.

183

00:25:12.250 --> 00:25:14.109

San, Banu: I did mention.

184

00:25:14.750 --> 00:25:22.710

Bass, Shelsy: Sorry. Here I am, so Jeff. Could you possibly elevate me to a host? And then I won't have to keep asking for permission.

185

00:25:23.126 --> 00:25:24.373

Jeffrey Scott: Saw that already.

186

00:25:25.710 --> 00:25:26.659

San, Banu: Taking time.

187

00:25:26.660 --> 00:25:40.490

Bass, Shelsy: That is why it's taking time. I apologize everyone. So once we post a notice of funding availability, that notice of funding availability applications need to be submitted within 30 days to be considered for that funding available.

188

00:25:40.740 --> 00:25:45.589

San, Banu: Right, but we have applications that have been submitted prior to the publication of the Nova that are.

189

00:25:45.590 --> 00:25:46.440

Bass, Shelsy: Correct. There's going to.

190

00:25:46.440 --> 00:26:01.489

San, Banu: Considered as well. That's why I'm saying latest within 30 days of the publication of the Nofa. So if you have submitted now great but the latest you can submit to be considered for the 1st round needs to be within 30 days of the Nofa publication. I hope, I said, that right.

191

00:26:01.490 --> 00:26:08.500

Bass, Shelsy: Correct, so we will consider all applications received prior to a nofa being announced, and up to 30 days after.

192

00:26:09.750 --> 00:26:15.699

San, Banu: So if you didn't get awarded in that round and you're in the wait list, and you're you've already submitted something.

193

00:26:15.820 --> 00:26:21.069

San, Banu: you know. We will continue to be looking at those, and for the second round, when it's published.

194

00:26:21.420 --> 00:26:21.980

Jeffrey Scott: Okay.

195

00:26:22.945 --> 00:26:27.864

Jeffrey Scott: alright. So she also sorry about that. You should be a co-host now, so you should be able to speak.

196

00:26:29.160 --> 00:26:30.540

Jeffrey Scott: alrighty

197

00:26:31.160 --> 00:26:55.900

Jeffrey Scott: the next person I can answer. The next person is asking if I can share the link where the wait list is posted, and just to be clear, the wait list doesn't exist yet. We're still go. The staff is still going to go through the process of scoring all the submissions and all the applications. So we will publish. We will publicize the wait list and the link where people can access it when it comes into existence. But there is no waitlist. Yet we still have to go through the scoring process.

198

00:26:55.900 --> 00:27:01.739

San, Banu: Because projects have not been. I mean, they're still being in the process of being scored, I believe. Yeah.

199

00:27:05.280 --> 00:27:10.390

San, Banu: And Chelsea, how often will we be refreshing that? Wait list? Do you have a idea on that.

200

00:27:10.390 --> 00:27:12.020

Bass, Shelsy: Monthly is our goal.

201

00:27:12.020 --> 00:27:15.909

San, Banu: Okay, so please continue to check the website.

202

00:27:19.200 --> 00:27:20.040

Jeffrey Scott: Okay?

203

00:27:21.140 --> 00:27:22.167

Jeffrey Scott: And do you

204

00:27:22.970 --> 00:27:32.109

Jeffrey Scott: Do we have a approximate timeframe of when we're going to be able to start making financing commitments to projects that are awarded through the 1st nofa.

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00:27:35.520 --> 00:27:40.729

San, Banu: I'm sorry that when they would actually receive the award letter saying, Okay, now.

206

00:27:40.920 --> 00:27:44.080

San, Banu: I mean, when that 30 day window closes

207

00:27:44.938 --> 00:28:04.340

San, Banu: so as applications are coming in, we're scoring the applications. We're publishing what their scores are. They're being, you know, ranked based on that. The wait list is being published, then the nofa gets published in May, and we continue to score and accept applications within 30 days of that.

208

00:28:04.580 --> 00:28:10.459

San, Banu: So I don't know if I'm answering this the question was exactly what was the question? Again.

209

00:28:10.460 --> 00:28:16.050

Jeffrey Scott: Verbatim. It is. When will you be able to issue commitments to projects that are awarded through the 1st nofa.

210

00:28:17.187 --> 00:28:22.330

San, Banu: So, Chelsea, there's a assessment period of after the 30 days window. It closes.

211

00:28:22.790 --> 00:28:32.089

Bass, Shelsy: Correct. So after the 30 day windows closes, we want to take about 3 to 4 weeks to continue to ensure that we've got everything and continue the assessment. So

212

00:28:32.430 --> 00:28:42.649

Bass, Shelsy: we'll be able to submit our intent to award letters to qualified applicants. Probably in early July.

213

00:28:42.830 --> 00:28:49.290

Bass, Shelsy: Actual commitments do require city Council approval. So those will. 1st City Council approvals would happen in August.

214

00:28:56.070 --> 00:28:59.267

Jeffrey Scott: Okay, let's see here, next question,

215

00:29:00.730 --> 00:29:06.899

Jeffrey Scott: does the city expect to award all 50 million dollars and the 1st nofa round.

216

00:29:07.470 --> 00:29:13.189

Jeffrey Scott: or would there be any reason for the city to withhold some of that funding for down the line.

217

00:29:13.650 --> 00:29:30.340

San, Banu: There would not be any reason. If there's a demand for the 50, and the proposals that are submitted have been scored high enough, and they're awarded. We will award the entire 50 million across the projects that have. That's a score high.

218

00:29:33.790 --> 00:29:34.690

Jeffrey Scott: Okay.

219

00:29:35.430 --> 00:29:36.850

Jeffrey Scott: Next question,

220

00:29:41.991 --> 00:29:53.559

Jeffrey Scott: why, I'm just gonna read it to you. I don't fully understand it. But why is the North San Jose growth area, the only growth area on the 2040 growth map

221

00:29:53.820 --> 00:29:55.590

Jeffrey Scott: that would receive points.

222

00:29:57.150 --> 00:29:57.740

San, Banu: Hmm.

223

00:29:57.950 --> 00:29:59.420

San, Banu: Interesting question.

224

00:30:00.190 --> 00:30:04.609

San, Banu: I we added it for a reason. Chelsea, do you want to talk a little bit about it?

225

00:30:04.610 --> 00:30:11.179

Bass, Shelsy: This is tied directly to our housing element. Goals of increasing affordable housing development in North San Jose specifically.

226

00:30:17.290 --> 00:30:24.919

San, Banu: So there are aspects of the housing element that we have items that we've added to the Rfp. Because those are a priority

227

00:30:25.440 --> 00:30:28.180

San, Banu: based on the housing element class.

228

00:30:31.310 --> 00:30:43.110

Jeffrey Scott: Alright. I am going back to the chat right now. I don't see any more questions, but we have time, so if anybody else would like to submit questions. Please feel free to do so, and I'll just make sure I haven't missed anything yet.

229

00:31:05.480 --> 00:31:10.050

San, Banu: Yeah, I think that's Section 7 of the scoring. That's where that question is coming from, and that

230

00:31:10.400 --> 00:31:15.750

San, Banu: the Derridall station as well as the North San Jose growth areas are coming from the housing element.

231

00:31:18.750 --> 00:31:20.662

Jeffrey Scott: Okay. Another question.

232

00:31:21.950 --> 00:31:40.039

Jeffrey Scott: little bit involved here. And how will you ensure? How will you ensure that eligible uses of the funds are followed. For example, if funds for a project are limited to Eli or Vli, how are we going to make sure that they don't get allocated towards projects that are would not meet those criteria.

233

00:31:41.490 --> 00:31:54.819

San, Banu: It wouldn't be allowed to be applied to anything else. So the fundings, the funding sources that we are using for the nofa have requirements around where they should be put into, invested into.

234

00:31:54.890 --> 00:32:15.349

San, Banu: for example, low to moderate housing income fund. Right low. MoD. You cannot put it in any project that has above 60% ami units. So measure is restricted to, I think, 80% Chelsea. You can correct me if I'm wrong. So all various funding sources that we put into our nofa have their own requirements

235

00:32:15.630 --> 00:32:21.629

San, Banu: by and regulations, so we wouldn't. We wouldn't do that at all, that I think, I answered, that

236

00:32:21.970 --> 00:32:22.860

San, Banu: I hope.

237

00:32:23.410 --> 00:32:36.420

Bass, Shelsy: I think so I can I. If I can, piggyback we'll fund the highest scoring projects that meet the requirements of the funding sources available within that nofa, I think, is a good way to kind of formulate that.

238

00:32:37.880 --> 00:32:43.180

San, Banu: So then I believe we'll be disclosing what the funding sources are going to be. Chelsea correct.

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00:32:43.180 --> 00:32:44.100

San, Banu: that should help.

240

00:32:45.070 --> 00:32:58.299

San, Banu: and then, usually in the past we used to attach, like the requirements, like little summary page of what the funding requirements restrictions were. So probably we'll attach an exhibit similar to that to

241

00:32:58.680 --> 00:33:01.729

San, Banu: clarify what those requirements restrictions are.

242

00:33:01.890 --> 00:33:06.789

Bass, Shelsy: And that is attached to the Rfp. Currently that's available for download at this time.

243

00:33:06.910 --> 00:33:11.029

San, Banu: A funding source sort of a reference sheet.

244

00:33:11.030 --> 00:33:11.440

Bass, Shelsy: Correct.

245

00:33:11.440 --> 00:33:12.370

San, Banu: Great.

246

00:33:15.640 --> 00:33:16.670

San, Banu: that's good.

247

00:33:18.590 --> 00:33:28.330

San, Banu: Oh, yes, I see that attachment a housing department funding sources. So if you take a look at that, you'll see the restrictions for each funding source, and then, when the Nova is published, it will

248

00:33:28.710 --> 00:33:38.019

San, Banu: break down what funding sources are being used for that 50 million dollars, and that'll give you a framework of Okay, what's the limitation in terms of amis?

249

00:33:38.470 --> 00:33:41.040

San, Banu: And where's where they're being applied to?

250

00:33:47.920 --> 00:33:59.019

San, Banu: So I think if there's if there's a project that has 80% ami, we're not going to use a low MoD fund towards those units. I hope, I answered, that.

251

00:34:09.179 --> 00:34:11.379

Jeffrey Scott: So let's see here.

252

00:34:14.869 --> 00:34:18.139

Jeffrey Scott: See if we have any more questions in the chat. I think we've

253

00:34:19.959 --> 00:34:30.569

Jeffrey Scott: yep, I think we have gone through all of them, just to call everyone's attention to it at the bottom of the chat. I just put a link in there. That is where we're gonna post all the materials from today.

254

00:34:30.689 --> 00:34:36.709

Jeffrey Scott: So that's going to include the the recording of this meeting. The transcript of this meeting.

255

00:34:36.859 --> 00:34:55.499

Jeffrey Scott: as well as the presentation that Bonnie went through at the beginning of the meeting. So that will all be at that link. Give us a couple of days to get it all posted. It should be posted no later than Monday, as well as you'll find there. At that link the recordings and transcripts, and so forth from the previous meetings that we've had in our community engagement series.

256

00:34:56.684 --> 00:34:57.689

Jeffrey Scott: And

257

00:34:58.656 --> 00:35:03.829

Jeffrey Scott: I'll put my email address in here again. I put it. I put it in earlier, but I'll post it again.

258

00:35:04.199 --> 00:35:06.849

Jeffrey Scott: I'm just so everyone has it. If you have any questions

259

00:35:07.259 --> 00:35:09.919

Jeffrey Scott: that you'd like to send to me. Feel free to do that

260

00:35:19.393 --> 00:35:26.989

Jeffrey Scott: and yeah, no other questions are coming up. It's been 5<sup>^</sup> min since our last question, so I think we've probably exhausted them for now.

261

00:35:27.159 --> 00:35:27.709

Jeffrey Scott: But

262

00:35:28.532 --> 00:35:33.699

San, Banu: Jeff, just question in the links that you put. Did you also put the link for our regulations.

263

00:35:33.700 --> 00:35:44.278

Jeffrey Scott: Yup. Oh, I I put a link to the to the Rfp. Page. Where the the rolling Rfp. Is located. I can I can. I can include a link to the

264

00:35:44.750 --> 00:35:49.019

Jeffrey Scott: to the new regulations. Give me a second to to grab that, and I'll put. I'll paste it in there.

265

00:35:53.460 --> 00:35:58.930

San, Banu: So I encourage all applicants to look at our regulations as you're reviewing the Rfp.

266

00:36:01.630 --> 00:36:07.040

Jeffrey Scott: Okay, hold on a second. Actually, another question just popped up. But let me just put post this hold on a second.

267

00:36:16.020 --> 00:36:18.930

Jeffrey Scott: There you go. That's the the link that Bonnie was just talking about.

268

00:36:19.140 --> 00:36:28.788

San, Banu: Yeah. So review the regulations and make sure you also share it with your lenders and and other funders. So they'd understand what restrictions the city has and what are

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00:36:29.340 --> 00:36:32.989

San, Banu: our big, our, you know, policies are regarding our funding.

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00:36:34.310 --> 00:36:39.439

Jeffrey Scott: Okay? And actually, Bonnie, we did get another question while I was doing that. So the question is,

271

00:36:40.330 --> 00:36:45.500

Jeffrey Scott: if both affordable housing expansion areas and growth areas.

272

00:36:45.660 --> 00:36:54.219

Jeffrey Scott: Our priorities for the city Council. Why are more points being awarded for the growth areas.

273

00:36:57.200 --> 00:37:01.540

San, Banu: Let me see again the question. So we have section 6,

274

00:37:01.750 --> 00:37:07.080

San, Banu: affordable housing in an expansion area and then

275

00:37:07.200 --> 00:37:12.720

San, Banu: or continue investment area. And then your. The question is, North San Jose growth area.

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00:37:12.720 --> 00:37:18.960

Jeffrey Scott: No, it's so we have. The city council has prioritized both the affordable housing expansion areas

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00:37:19.340 --> 00:37:30.600

Jeffrey Scott: and the growth areas, those 2 separate things, and then the person is asking, since the city council has prioritized them both, why are we more point? Why are we giving more points to the growth area projects

278

00:37:33.620 --> 00:37:34.370

Jeffrey Scott: and then.

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00:37:34.370 --> 00:37:41.179

San, Banu: That is correct. Actually, there's 10 points on the growth area versus 5 points for expansion or continue investment area.

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00:37:41.370 --> 00:37:46.102

San, Banu: Okay, Chelsea, you designed the scoring, so I'm sure you can answer this question.

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00:37:46.440 --> 00:37:49.110

Bass, Shelsy: I think. The

282

00:37:49.310 --> 00:38:14.979

Bass, Shelsy: the affordable housing expansion areas are priority of our council, which is why we do give it some points. But it is also a high priority within our housing element to get in some of these growth areas. So we designated additional points for those. So if you, some of the affordable housing expansion areas overlap with these growth areas that we're highlighting. So you can kind of get additional points for both spaces. I hope that helps.

283

00:38:14.980 --> 00:38:18.410

San, Banu: So I don't think the message is that one is a priority over the other.

284

00:38:18.410 --> 00:38:19.270

Bass, Shelsy: Correct.

285

00:38:25.420 --> 00:38:39.049

Jeffrey Scott: Okay? And again, if for all of you who've asked questions, if you need further clarification, you know, please send us emails and ask, and we're happy to give you further clarifications and anything that you might want to talk about further.

286

00:38:39.810 --> 00:38:40.375

Jeffrey Scott: But

287

00:38:41.140 --> 00:39:05.020

Jeffrey Scott: thank you, everybody. And there was a lively Q&A session. So we appreciate all the questions that you

guys submitted. I will be sending out another invite for next month's meeting next month we're going to be talking about emergency interim housing and some of the new dashboards that we're offering up to be transparent with the constituents across the city as to what we're doing with emergency interim housing, and that will be on June 5.th

288

00:39:05.230 --> 00:39:27.849

Jeffrey Scott: But again, I will be sending out an invite to all of you and many thousands of your neighbors in the next couple of weeks for that. So again, thank you very much. And just one last quick plug May is affordable housing month. So today we are actually kicking off affordable housing month. So this is an appropriate topic for us to be covering. And I would encourage everyone to visit Sv at home.

289

00:39:27.850 --> 00:39:36.901

Jeffrey Scott: their website. And you can get lots of information about lots of events happening throughout the month to celebrate and recognize affordable housing month. So

290

00:39:48.950 --> 00:39:50.019

San, Banu: Where did Jeff go?

291

00:39:50.020 --> 00:39:52.540

Bass, Shelsy: I was like, did we lose Jeff?

292

00:39:53.310 --> 00:39:54.940

San, Banu: Ended, and we're still here.

293

00:39:56.200 --> 00:39:59.530

Bass, Shelsy: Well, I think that's everything.

294

00:39:59.530 --> 00:40:05.210

San, Banu: Okay, then, thank you. Everybody for participating. And please reach out if you have further questions

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00:40:05.380 --> 00:40:07.270

San, Banu: by amending it.

296

00:40:07.950 --> 00:40:08.480

San, Banu: Okay.