



NOFA

2024
THE CITY OF
CINCINNATI NOTICE
OF FUNDING
AVAILABILITY
PROGRAM (**NOFA**)

Intent to Apply Form Now Open: February 20th, 2024

The Notice of Funding Availability Program (“NOFA”) loan program is a **public gap financing tool providing residential developers** with various subordinate financing options for transformative housing projects. NOFA loans are awarded through a competitive application process, through which DCED staff evaluate and **recommend projects based on how well they meet the City’s housing policy objectives**.

By effectively leveraging private financing to develop quality housing throughout the city, the NOFA program helps the City of Cincinnati meet *Plan Cincinnati’s* goals of providing a full spectrum of healthy housing options and **improving housing quality and affordability**.

KEY FACTS:

- NOFA leverages private and philanthropic dollars, often providing crucial gap financing to make development happen.
- Supports the creation and preservation of rental units and homeowner opportunities.
- Since 2015, \$53.7MM has been awarded to support the creation or preservation of 2,883 units, 2374 of which are affordable (AMI-restricted; range varied depending on project between 30%-80%).
- DCED evaluates all NOFA projects in a competitive process in alignment with City of Cincinnati housing policy objectives (such as affordability and quality).

IF INTERESTED, PROJECTS MUST:

- Meet the following requirements:
 - a. Minimum of 4 Units - Projects must include a minimum of four (4) residential dwelling units.
 - b. Primary Funding Commitments - Applicant must demonstrate to DCED that a minimum of a minimum of 60% of project financing has been secured from non-City resources.
 - c. Minimum of 5% Owner Equity (not applicable to *Low Income Housing Tax Credit* projects) - Applicant must demonstrate to DCED that a minimum of five percent (5%) of project financing has been committed from developer equity.
 - d. Site Control - Applicant must have site control for the property associated with the project (site control can be evidenced by a deed, purchase contract, holding contract, or other legally binding measure).
- Submit an “Intent to Apply” Form once released (February 5th, 2024) AND an official application (will become available once all “Intent to Apply” forms are in) by their respective deadlines, with all required attachments and paperwork submitted.

Intent To Apply Form:

- Digital Form Link:** [Intent to Apply Form](#)
- Due Date:** **March 29th, 2024, 12 P.M. ET**

NOFA Final Application:

- Excel Form:** Download from [Website](#)
- Due Date:** **May 3rd, 2024, 12 P.M. ET**

Please note: the online application system will not accept form submissions after the deadlines.

FULL NOFA 2024 GUIDELINES LINKED ON [WEBSITE](#)

Eligible use of funds: • Site preparation • Hard development costs • Infrastructure improvements associated with an eligible project.

Target applicants: • For-profit & non-profit corporations • Community Development Corporations • Community Housing Development Organizations • Community Based Development Organizations • Public Housing Authorities

**Partnerships & Proprietorships are all welcome to apply for NOFA loans. **Applicants who were not awarded funding in a previous NOFA round are eligible to apply.*

Eligible projects: Multi-family OR homeownership projects.

**Projects that include both multi-family rental AND single-family homeownership components will not be eligible and should be submitted as separate projects. They will be evaluated separately.*

choosecincy.com/real-estate-development/notice-of-funding-availability/

Department of Community and Economic Development
805 Central Avenue, Suite 700, Cincinnati, Ohio 45202

Program Administrators: Breanna White & Morgan Rahe

Development Officers, Housing Division

breanna.white@cincinnati-oh.gov / morgan.rahe@cincinnati-oh.gov