

2021 City of Tacoma Affordable Housing NOFA Workshop Questions and Responses

Q. If I were awarded funds and wanted to start a project before the funds become available, could I use the funds to refinance my construction loan?

A. Using funds to “take out” construction loan debt is eligible. A HOME funding commitment would be subject to completion of an environmental review. Tacoma will have the right not to commit HOME funds if any choice limiting activities occur before the environmental review is complete. Signing construction loan documents after an application for funding has been submitted would constitute a choice limiting action.

Q. Applications for this NOFA require third party reports (for cost estimates and for capital needs assessments). We are struggling to get reports for an acquisition. Is it possible for future funding rounds to move the time frame out?

A. If it is a short term acquisition it will be important to have those reports. For projects with a longer lead time, there is some flexibility. Please include information about why any reports are not included as attachments.

Q. If there is additional affordable housing funding that becomes available later this year, will there also be an additional NOFA application process?

A. This is still being determined. As noted in the Tacoma 2021 NOFA Instructions document, the City and TCRA reserve the right to consider applications to this NOFA for additional funding sources that may come available during the year. Details about the timing, priorities, and process for determining how these future funds may be allocated is currently being developed; no additional details are available at this time.