

HOUSING TRUST FUND VENTURA COUNTY (HTFVC)

NOTICE OF FUNDING AVAILABILITY (NOFA)

RESIDUAL RECEIPTS LOAN PROGRAM

Release Date: June 2, 2026

Application Deadline: July 2, 2026 (5:00 PM PST)

I. PROGRAM PURPOSE

The Housing Trust Fund Ventura County (HTFVC), in collaboration with the Southern California Association of Governments (SCAG), has established the Residual Receipts Loan Fund to provide flexible financing that supports the development of new affordable housing throughout Ventura County.

The program is designed to expand the supply of affordable housing by providing residual receipts loans to experienced public, nonprofit, and private developers. Loans are structured as 15–18 year residual receipts loans and are intended to improve project feasibility and enhance competitiveness for other public and private funding sources, including Low-Income Housing Tax Credits (LIHTC).

A residual receipts loan is a financing structure in which repayment is based on available project cash flow rather than a fixed amortization schedule. Borrowers are required to make payments only from “residual receipts,” defined as net cash flow remaining after payment of all approved operating expenses, senior debt service, and required reserves. Any remaining cash flow is then distributed according to a predetermined formula among the borrower and subordinate lenders, including HTFVC. This structure helps preserve project financial viability by aligning repayment with actual performance.

In the California Tax Credit Allocation Committee (CTCAC) application process, projects may receive bonus points for meeting specific policy priorities such as deeper affordability, geographic equity, or public benefit contributions. Soft financing sources, including HTFVC residual receipts loans, are often critical in securing these points, as CTCAC awards bonus points for meaningful contributions of local or public funding. These points can significantly improve a project’s competitiveness in oversubscribed funding rounds and may determine whether a project receives tax credits.

The HTFVC loan program is considered soft financing.

II. ELIGIBLE HOUSING TYPE

Eligible developments include:

New construction of 100% affordable (excluding manager unit) rental housing located in Ventura County and applying for Low-Income Housing Tax Credits (LIHTC).

III. USE OF FUNDS

Funds will be used to provide residual receipts loans for new affordable housing developments throughout Ventura County.

Key requirements:

- Maximum loan term: 18 years
- Minimum affordability period: 55 years
- Mixed-use developments are eligible, provided non-residential uses do not exceed 35% of total floor area
- Upon repayment, funds will be redeployed in accordance with HTFVC Residual Receipts Loan Program Guidelines

All assisted units must be subject to long-term affordability restrictions via a recorded Regulatory Agreement.

IV. QUALIFIED APPLICANTS

Eligible borrowers (Sponsors) include:

- Nonprofit housing developers
 - Private sector developers with demonstrated affordable housing experience
 - Public agencies
 - Social service agencies
 - Faith-based and community organizations
 - Joint ventures between for-profit developers and qualified 501(c)(3) organizations, provided affordability protections are legally secured
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V. AFFORDABILITY REQUIREMENTS

Eligible developments must serve households within the following Area Median Income (AMI) categories (adjusted for household size):

- 0–30% AMI (extremely low-income)
- 31–50% AMI (very low-income)
- 51–80% AMI (low-income)

Minimum affordability term is 55 years.

All applicants must execute a Regulatory Agreement restricting affordability for the applicable term.

VI. FUNDING AVAILABILITY

Approximately **\$4,646,500** is available under this NOFA. Awards will be made on a competitive basis. The maximum loan amount is \$2,000,000.

HTFVC reserves the right to:

- Award less than the total available funding
- Increase funding if additional resources become available
- Reject any or all applications

HTFVC continuously seeks additional capital for the Residual Receipts Loan Fund from public and private sources.

VII. SELECTION CRITERIA

Threshold Requirement

Category	Requirement
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Infill Compliance	REQUIRED (please provide map of location)
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Projects must fully meet REAP 2.0 infill criteria. The full definition is provided in Appendix A.

Scoring Categories

Category	Points Available	Notes
Project Readiness (Construction Start)	25	Full points for construction start within 24 months. Projects must be in development by 6/30/2031 and fully entitled with only final funding remaining. Includes: 5 pts application completeness, 5 pts ministerial/streamlined approval, 15 pts LIHTC competitiveness
HTFVC Funding Commitment	10	Full points for existing HTFVC commitment
Developer Experience and Capacity	20	Based on successful affordable housing track record
Priority Populations (Homeless Units)	15	≥25% special needs or homeless set-aside
Cost Efficiency (Loan per Affordable Unit)	15	See detailed table below
Affordability Depth (AMI Levels)	10	See formula below
Other Community Benefits	5	≥15% mobility accessible and ≥10% sensory accessible units

Cost Efficiency Scoring

Loan per Affordable Unit Points

<\$10,000	15
\$10,001–\$20,000	12
\$20,001–\$30,000	8

\$30,001–\$50,000	4
>\$50,000	0

Affordability Depth Scoring

Rule 1 — Full points:

- 10 points if $\geq 50\%$ of income-restricted units are $\leq 50\%$ AMI

Rule 2 — Otherwise:

- Score = $(10 \times \text{share at } \leq 50\% \text{ AMI}) + (5 \times \text{share at } 51\text{--}60\% \text{ AMI})$
- Cap at 10 points

Definitions:

- $\leq 50\%$ AMI includes 0–30% and 31–50% AMI units
 - 51–60% AMI includes very low-income restricted units
 - Unrestricted or $>60\%$ AMI units receive 0
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VIII. GEOGRAPHIC DISTRIBUTION

The HTFVC Residual Receipts Loan Fund is restricted to developments within Ventura County and seeks equitable geographic distribution across participating jurisdictions.

All projects must meet REAP 2.0 infill criteria (Appendix A).

Tie-breaking rules:

1. Priority to jurisdictions that have not previously received awards from HTFVC
 2. If all jurisdictions have received awards, priority goes to the jurisdiction with the longest time since last award from HTFVC
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IX. APPLICATION PROCESS

Self-Scoring Requirement: Applicants are required to self-score their applications using the scoring criteria outlined in Section VII. HTFVC will review and validate applicant self-scores during the competitive evaluation process. Discrepancies between self-scores and HTFVC verification may impact final scoring determinations.

Applications will be screened and scored based on the criteria above. The highest scoring projects will be invited into underwriting review.

The HTFVC Underwriting Committee will make preliminary recommendations, which will be forwarded to the HTFVC Board of Directors for final approval.

HTFVC staff is available to provide technical assistance:

Phone: (805) 407-2455

Email: Jason@HousingTrustFundVC.org

X. GENERAL TERMS

HTFVC reserves the right to:

- Modify this NOFA
- Reject any or all applications
- Require additional information during underwriting

All awards are subject to underwriting, legal documentation, and Board approval.

Applicants are responsible for all costs associated with application preparation.

Appendix A



REAP 2.0 Guidance for Mapping Project Areas to meet the Infill Definition

An application for REAP 2.0 funding must provide a description for how the project area meets the definition of infill. The definition of infill along with a guide to the terms used in the definition is provided on page 3 and 4.

The following SCAG REAP 2.0 Programs require a map describing how each proposed project meets the infill definition:

- Subregional Partnership (SRP) 2.0 Program,
- Notice Of Funding Available (NOFA) For Lasting Affordability,
- Regional Utilities Supporting Housing (RUSH) Pilot Program
- Housing Infill on Public and Private lands (HIPP) Pilot Program
- Sustainable Communities Program – Civic Engagement, Equity, and Environmental Justice (SCP CEEJ) for Housing & Land Use projects

Demonstrating a Project Area meets the Infill Definition

The following guidance is for creating and saving a map for a project area to demonstrate compliance with the REAP 2.0 infill definition.

The map can either be visual-based or a written narrative. You are welcome to use the approach you are most comfortable with, provided the map or statement includes the following:

- a. Clear visual depiction or written description of the project area with boundaries clearly delineated or defined.
- b. Major roads identified and named.
- c. Major landmarks (intersections, development patterns, natural features) identified.
- d. Classified agricultural, natural, and working lands identified.
- e. Within and adjoining the boundaries of the project area (see infill definition term sheet for descriptions of all terms in “parentheses”)
 - i. All “destinations”,
 - ii. All “daily services by transit” (note all transit lines serving the project area with vehicle size and frequencies of service)
 - iii. All “developed” areas,
 - iv. All “qualified urban uses”,
 - v. All “parks”,
 - vi. All “urban corridors” and “urban centers”
- f. Provide a statement explaining how the project area meets the infill definition.



REAP 2.0 Guidance for Mapping Project Areas to meet the Infill Definition

Optional. The following instructions can assist in creating and saving a visual map using google maps and PowerPoint. This is optional.

Instructions for obtaining an aerial image using Google Maps and using it to create a map in Powerpoint.

Google Maps (www.google.com/maps)

1. Access the Google Map program by clicking on the link above.
2. To locate your project area, drag the view or type a location in the search box (located in the upper left-hand corner of the screen).
3. In the lower left-hand corner of the view screen click on the “Layers” icon. This provides visual options for the map.
4. Select “Satellite” to view a satellite image of the area.
5. Take a screen shot of the map (PC, use the “snip” tool. Apple, use <shift><command><4>)
6. Save the screen to your desktop to be Imported into Powerpoint (next step)
7. Next, open PowerPoint
8. Create a new project.
9. Click on the “insert” ribbon.
10. Select “Pictures” (third option from the left side).
11. From the drop-down menu, choose “From a file”.
12. A file window will pop up. Choose “desktop” from the menu on the left-hand side.
13. Select the screen shot you created in the google maps.
14. Click on the “insert” ribbon again.
15. This time, select the “shapes” drop-down menu (six options from the left)
16. Choose the “free-hand tool” to draw the boundaries of your project area (here is a youtube instructional video: <https://www.youtube.com/watch?v=-r6tsHSe8Y0>)
17. Next, add place names and locations using the “text box” tool, which is also located in the “shapes” drop-down menu.
18. Add text boxes, shapes, and lines as needed to identify all the features listed above.
19. Provide a statement, either on the map or on the next presentation slide explaining how the project site meets the infill definition.
20. Save the PowerPoint presentation slide as a pdf.
21. Include the pdf with your application.



REAP 2.0 Guidance for Mapping Project Areas to meet the Infill Definition

Infill Definition – Descriptions for Terms Used

- “Infill”, for the purposes of the REAP 2.0 Program, means areas where all the following apply:
- (1) the area consists of **unused or underutilized lands** (2) within existing development patterns (3) that is or will be accessible to **destinations** and **daily services by transit**, walking, **or** bicycling and located in either:
 - a. An **urban center, urban corridor, or** area with transit-supportive densities, **or**
 - b. An established community that meets all the following criteria:
 - i. The area consists or previously consisted of **qualified urban uses**
 - ii. The area is predominantly surrounded (approximately 75 percent of the perimeter) by parcels that are **developed** or previously developed with **qualified urban uses**. In counting this, perimeters bordering navigable bodies of water and **improved parks** shall not be included, and
 - iii. No parcel within or **adjoining the area is classified** as agricultural or **natural and working lands**.
 - c. Under unique circumstances, applicants may propose an alternative definition of “Infill” subject to approval by the Department and State Collaborative Partners.

Terms used in the definition of Infill	Description
<i>Adjoining the area is classified</i>	No parcel within or sharing a parcel boundary with the area is identified as agricultural or natural and working lands according to the Dept of Conservation’s Farmland Mapping & Monitoring Program (FMMP) and the California Protected Areas Database (CPAD), except in the case of conserved agricultural lands (e.g., Williamson Act Contracts), areas used as urban green space and/or recreation, and areas used for farmlands or grazing within incorporated jurisdictions.
<i>Daily services by transit</i>	Includes fixed routes or Flexible Transit Service, which means a form of transit for the public characterized by flexible routing and scheduling of small/medium vehicles operating in shared-ride mode (with at least two passengers) between pick-up and drop-off locations according to passenger needs. Flexible Transit Service includes vanpool, shuttle, paratransit, and feeder bus systems that reduce vehicle miles traveled.
<i>Destinations</i>	Means vital community amenities and resources including but not limited to banks, post offices, grocery stores meeting the CalFresh program requirements, licensed childcare facilities, medical clinics that accept Medi-Cal payments, office uses, parks accessible to the public, pharmacies, places of worship, public schools, public libraries, public community centers, and colleges or universities medical centers, schools, grocery stores, childcare centers, or mobility hubs. Destinations should be operational or proposed/approved at the time of application.



REAP 2.0 Guidance for Mapping Project Areas to meet the Infill Definition

<i>Developed</i>	Land that is altered by paving, construction, and/or land use that would typically have required regulatory permitting to have been initiated.
<i>Improved parks</i>	Facilities that provides benefits to the community and include, but is not limited to, places for organized team sports, outdoor recreation, and informal turf play; nonmotorized recreational trails; permanent play structures; landscaping; community gardens; places for passive recreation; multipurpose structures designed to meet the special recreational, educational, vocational, and social needs of youth, Senior citizens, and other population groups; recreation areas created by the redesign and retrofit of urban freeways; community swim centers; regional recreational trails; and infrastructure and other improvements that support these facilities.
<i>Natural and working lands</i>	Includes rangeland, forests, woodlands, wetlands and coastal areas, grasslands, shrubland, farmland (including grazing land) riparian areas, and urban green space.
<i>Qualified urban uses</i>	Any residential, commercial, public institutional, transit or transportation passenger facility, or retail use, or any combination of those uses.” Cal. Code Regs. Tit. 14, § 15191
<i>Unused or Underutilized lands</i>	Land that is vacant, underutilized, or developed in a manner that would allow for greater density or development intensity.
<i>Urban</i>	A place that includes or is predominantly surrounded by residential, commercial, public institutional, transit or transportation passenger facility, or retail use, or any combination of those uses.
<i>Urban center</i>	An area identified or recognized as a ‘main street’, downtown, central business district, or core area in local planning documents.
<i>Urban corridor</i>	A corridor that includes a mix of uses within one-mile walking distance and/or 3-mile biking distance of each other along a street, roadway, or other path of travel.