



## HOME PROGRAM OVERVIEW

- LHC currently has approximately \$5M in HOME Funds available.
- The \$5M in HOME Funds must be committed by September 1, 2013.
- Eligible uses of HOME Funds include the following:
  - Homebuyer
    - Acquisition
    - Acquisition/rehabilitation
    - New construction
    - Lease-purchase if conveyed within 36 months of signing or 42 months of project completion.
  - Homeowner Rehabilitation
    - Repairs
    - Rehabilitation
    - Reconstruction
  - Rental Housing
    - Acquisition
    - Rehabilitation
    - New Construction
  - Tenant-based Rental Assistance
    - Rent
    - Utility costs
    - Security deposits
    - Utility deposits
- There is a 15% Community Housing Development Organization (CHDO) set-aside.
  - LHC designates CHDOs
  - If HOME Funds are made available from the mandatory CHDO set-aside, the CHDO must be the sole managing member or general partner of the taxpayer/owner of the project receiving the CHDO set-aside.
- Program Rule: 90% of households assisted with HOME rental and TBRA must have incomes at or below 60% Area Median Income (AMI).
- Project Rule: Projects with 5 or more units must have at least 20% of the units occupied by families with incomes at or below 50% AMI.
- Projects must not exceed the maximum 221(d)(3) limits.
- HOME Initiative suggested consideration:

- Priority will be given to projects utilizing local governmental funding in an amount at least equal to 7% of a project's total development costs.
- Projects demonstrating a readiness to proceed with environmental clearance completed by application deadline or expected to be completed within forty-five (45) days of application deadline.
- Projects currently included on the 2013 LIHTC Waiting List will be given a point advantage.
- Community Housing Development Organization ("CHDO") participation.
- The maximum amount of HOME funds awarded to any project competing in this initiative is \$1,500,000.