

HOME Investment Partnerships

Total Funding Available: \$2.25 Billion

State Funding Available: \$52 Million

Overview: HOME provides formula grants to States and localities that communities use, often in partnership with local nonprofit groups, to fund a wide range of activities that build, buy, and rehabilitate affordable housing for rent. This grant is restricted by the American Recovery & Reinvestment Act of 2009 to providing an additional amount for capital investments in low-income housing tax credit projects.

Special Factors: Funds remain available to HUD until September 30, 2009. Housing credit agencies must commit at least 25 percent of funds within one year of enactment, 75 percent in two years, all funding in three years. Secretary may recapture funds if timelines are not met.

Priority is to be given to projects that are expected to be completed within 3 years of enactment. In addition, projects that were awarded low income housing tax credits under section 42(h) of the Internal Revenue Code in FY 2008, 2009, and 2010 are specifically eligible.

How to Access Funding: Funding has been distributed to the N.C. Housing Finance Agency per formula based on percentage of HOME funds apportioned to the state. NCHFA will then distribute its allocation competitively to project owners per a qualified allocation plan to owners who receive low income tax credits. **In the past, local governments themselves have not been typical applicants for this funding.**

Federal Contact: Department of Housing and Urban Development
Home Investment Partnership Program
www.hud.gov/recovery/tax-credit.cfm

State Contact: N.C. Housing Finance Agency, www.nchfa.org, (919) 877-5700

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