

Public Housing Capital Fund

Total Funding Available: \$4.0 Billion (\$3.0 Billion per formula; \$1 Billion competitive)

State Funding Available: \$83 Million (**already allocated to N.C. Public Housing Authorities**)

Overview: \$3.0 billion to public housing authorities per formula for the Public Housing Capital Fund for capital improvements related to public housing. In addition, there is another \$1 billion for public housing authorities in competitive grants to public housing authorities for priority capital improvements and rehabilitation. Funding remains available until September 30, 2009.

Special Factors: Grantees must obligate all funding in one year; then spend 60 percent of funds within two years and 100 percent of the funds in three years. Secretary can recapture funds if timelines are not met. Funds must be used to supplement, not supplant, other funding sources. Priority is given to projects that can award contracts in 120 days.

In the competitive grant program, priority is given to rehabilitation of vacant rental units, projects within 5 year capital improvement plans, and capital projects that can be awarded in 120 days from receipt of funding.

The HUD Secretary will establish requirements to expedite use of funds except those for fair housing, non-discrimination, labor standards, and the environment.

How to Access Funding:

\$3.0 billion has been distributed to public housing authorities under the same formula used in 2008. **Therefore, funds from this program have already been obligated. Guidance for the \$1 billion in competitive grants has not yet been provided.**

Federal Contact: Department of Housing and Urban Development
Office of Capitol Improvements, Public and Indian Housing
www.hud.gov/recovery/phcfund.cfm

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

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Last updated February 27, 2009