



## RESTORE FUNDING FOR HUD'S HOME INVESTMENT PARTNERSHIPS (HOME) PROGRAM

**ACTION NEEDED:** Urge your House and Senate members to restore funding for the U.S. Department of Housing and Urban Development's HOME Investment Partnerships Program (HOME) to \$1.2 billion for FY2016. The HOME program, funded through the Transportation, Housing and Urban Development (T-HUD) appropriations bill, has been cut by over 50 percent since FY2010 and is funded at \$900 million for FY2015. Further funding cuts would be detrimental to local affordable housing opportunities.

**BACKGROUND:** The HOME program was authorized in 1990, and assists state and local governments to provide affordable housing for low-income families, helping to improve the quality of life in local communities. Sixty percent of HOME funds are allocated to 643 participating jurisdictions in counties and cities and forty percent to states. HOME funds can be used towards the acquisition, reconstruction and rehabilitation of housing. Counties can also use HOME funds for tenant-based rental assistance, and have flexibility to design policies and programs that address local affordable housing needs.

In December 2014, Congress passed the "CRomnibus" FY2015 appropriations bill (PL. 113-235) which funds HOME at \$900 million, a \$100 million cut from FY2014 and \$50 million below the President's budget request.

### KEY ISSUES:

- HOME funding helps local governments provide affordable housing to low income families, to provide decent housing and enhance the quality of life of local communities.
- Funding for HOME should be restored to \$1.2 billion for FY2016. HOME funding has been reduced by over 50 percent since FY2010.
- Since 1990, over one million units of housing have been produced with HOME funds. The program's flexibility allows states and local governments to use HOME funds for grants, direct loans, loan guarantees or other forms of credit enhancement, or rental assistance.
- Through HOME, states and participating local jurisdictions can also create partnerships with the private sector that promote affordable housing and leverage private sector financing.

### QUICK FACTS

- Counties rely on HOME funding to help provide affordable housing for low-income families and to improve the overall quality of life in local communities
- HOME funds provide counties with the flexibility to design policies and programs that address local affordable housing needs
- According to the U.S. Department of Housing and Urban Development, every \$1.00 of HOME funds leverages \$4.00 of private and other public funds
- Since 1990, HOME funding has helped produce over 1 million units of affordable housing
- HOME funding has been reduced by over 50 percent (\$925 million) since FY2010

- According to HUD, every \$1.00 of HOME funding leverages \$4.00 of other public and private funds. Every \$1 billion in HOME funding creates or preserves approximately 17,870 jobs.

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