

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

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### ACTION NEEDED:

Urge your Members of Congress to restore funding for the U.S. Department of Housing and Urban Development's HOME Investment Partnerships (HOME) program to \$2.1 billion as Congress considers funding for FY 2023. The HOME program, funded through the Transportation, Housing and Urban Development (T-HUD) appropriations bill, was cut by 50 percent between FY 2010 and FY 2016. Although the HOME program has received annual increases or level funding since 2016, funding levels remain short of the \$1.8 billion FY 2010 level.

### BACKGROUND:

Authorized in 1990, the HOME program assists state and local governments in providing affordable housing for low-income families, helping to improve the quality of life in local communities. Sixty percent of HOME funds are allocated to 650 participating jurisdictions in counties and cities, and forty percent are allocated to states. HOME funds can be used for the acquisition, reconstruction and rehabilitation of housing. Counties can also use HOME funds for tenant-based rental assistance, which provides counties with the flexibility to design policies and programs that address local affordable housing needs.

HOME was funded at \$1.5 billion in FY 2022, a \$150 million increase to the FY 2021 funding level. The program received an additional \$5 billion through the American Rescue Plan Act of 2021. NACo members are encouraged to contact their members of Congress to restore the HOME program by supporting \$2.1 billion in funding as Congress considers FY 2023 appropriations.

### KEY TALKING POINTS:

- HOME funding helps local governments provide affordable housing to low-income families and enhances the quality of life in local communities. Every \$1.00 of HOME funding leverages \$4.52 in other

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

EVERY \$1.00 OF HOME FUNDS LEVERAGES ANOTHER \$4.52 IN OTHER PUBLIC AND PRIVATE FUNDS

HOME FUNDS PROVIDE COUNTIES WITH THE FLEXIBILITY TO DESIGN POLICIES AND PROGRAMS THAT ADDRESS LOCAL AFFORDABLE HOUSING NEEDS

SINCE 1992, HOME FUNDING HAS HELPED BUILD AND PRESERVE OVER 1.33 MILLION UNITS OF AFFORDABLE HOUSING

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public and private funds. Further, every \$1 billion in HOME funding creates or preserves more than 33,000 jobs.

- Funding for HOME should be raised to \$2.1 billion in FY 2023. HOME funding was cut by 50 percent between FY 2010 – when the program received \$1.8 billion in federal funding – and FY 2016 – when HOME received \$950 million. While the program has received annual increases or level funding since 2016, funding levels remain short of the FY 2010 level.
- Since 1992, HOME funds have supported the creation of over 1.33 million units of affordable housing. 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 and 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.

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