

RESTORE FUNDING FOR HUD HOME INVESTMENT PARTNERSHIPS PROGRAM

ACTION NEEDED:

Urge your Members of Congress to restore funding for the U.S. Department of Housing and Urban Development's (HUD) HOME Investment Partnerships (HOME) program to at least \$2.1 billion as Congress begins to consider funding for FY 2024. 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 2023, equal to the FY 2022 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 begins considering FY 2024 funding.

COUNTIES RELY ON HOME PROGRAM 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

SCAN THE QR CODE TO
DOWNLOAD THE BRIEF



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 public and private funds. Further, every \$1 billion in HOME funding creates or preserves more than 17,000 jobs.
- Funding for HOME should be increased to \$2.1 billion for FY 2024. 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.

For further information, contact Mike Matthews at (202) 942-4236 or mmatthews@naco.org.

