

OED FEDERAL FUNDING ALLOCATION
HOME INVESTMENT PARTNERSHIPS PROGRAM

Business, Workforce & Sustainability
Committee

September 10, 2013

OED Federal HOME Allocation

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City Council Action:

- Execution of grant agreement between City and County of Denver and the US Department of Housing and Urban Development (HUD) FY 2013 allocation for HOME Investment Partnerships Program
 - **\$1,913,284**

OED HOME

Program

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- **HOME Investment Partnership Program (HOME)**

HOME provides formula grants to localities to fund a wide range of activities that build, buy, and/or rehabilitate affordable housing for rent or for homeownership and provide direct rental assistance to low-income people.

- **Allowable HOME activities:**

- financing assistance for home purchase or rehabilitation
- building or rehabilitation of housing for rent or ownership
- site acquisition, improvements, or demolition of dilapidated housing to make way for HOME-assisted development
- relocation expenses
- tenant-based rental assistance

OED Affordable Housing Priorities

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- **Housing to support Denver's Road Home**
 - Provides 30% Area Median Income (AMI) housing with supportive services
- **Transit Oriented Development**
 - 1/4 mile within light rail station or high capacity bus corridor
- **Affordability Level**
 - Minimum 50% total units serve households at 60% AMI or below for rental, 80% AMI for-sale
- **Dispersed Location**
 - Project is located in a census tract of 60% AMI or higher
- **Density**
 - Project provides greater than 20 units per acre
- **Special populations**
 - Veterans
 - Seniors
 - Disabled
- **Large Units (3bdrs +)**
 - Family Accommodations
- **Green build (mandatory)**

2012 HOME Program

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- Housing development funds allocated: \$3,065,000
- Housing development funds leveraged: \$51,984,942
- 5 housing developments funded; 310 units preserved or created
 - Renaissance Stout Street Lofts – 2111 Champa
 - University Station – 1936 W. 33rd Ave
 - Odyssey Family Residences – 47th & High
 - Urban Peak – 1548 Ogden St.
 - Sunset Towers (VOA) – 1925 Larimer St.
- Tenant Based Rental Assistance (TBRA): \$1.2M; 125 households assisted
- Single Family Rehabilitation (SFR): \$600,000 (2011-2012); 20 households
- Community Housing Development Organizations support: \$114,702
 - Assists CHDO development overhead

Denver HOME Funding

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HOME Investment Partnerships Program

