OED FEDERAL FUNDING ALLOCATION HOME INVESTMENT PARTNERSHIPS PROGRAM

Business, Workforce & Sustainability Committee September 10, 2013

OED Federal HOME Allocation

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

• 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:

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

OED Affordable Housing Priorities

- Housing to support Denver's Road Home
 - Provides 30% Area Median Income (AMI) housing with supportive services
- Transit Oriented Development
 - o 1/4 mile within light rail station or high capacity bus corridor
- Affordability Level
 - O 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

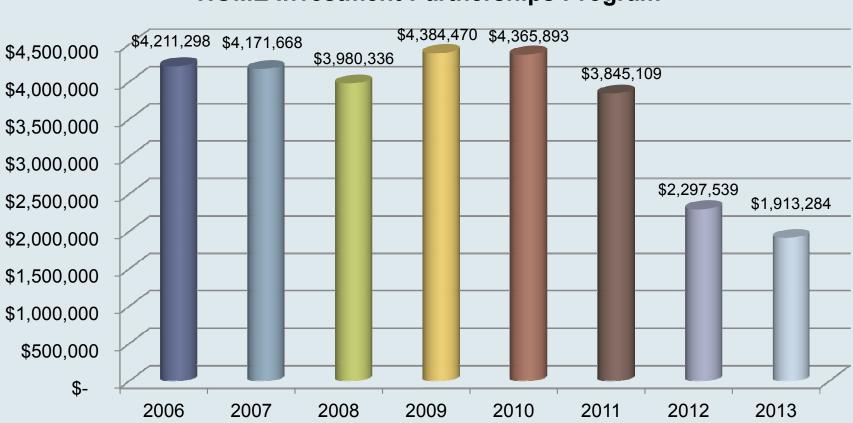
Special populations

- \circ Veterans
- \circ Seniors
- \circ Disabled
- Large Units (3bdrs +)
 - o Family Accommodations
- Green build (mandatory)

2012 HOME Program

- 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 2111Champa
 - 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



HOME Investment Partnerships Program