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)

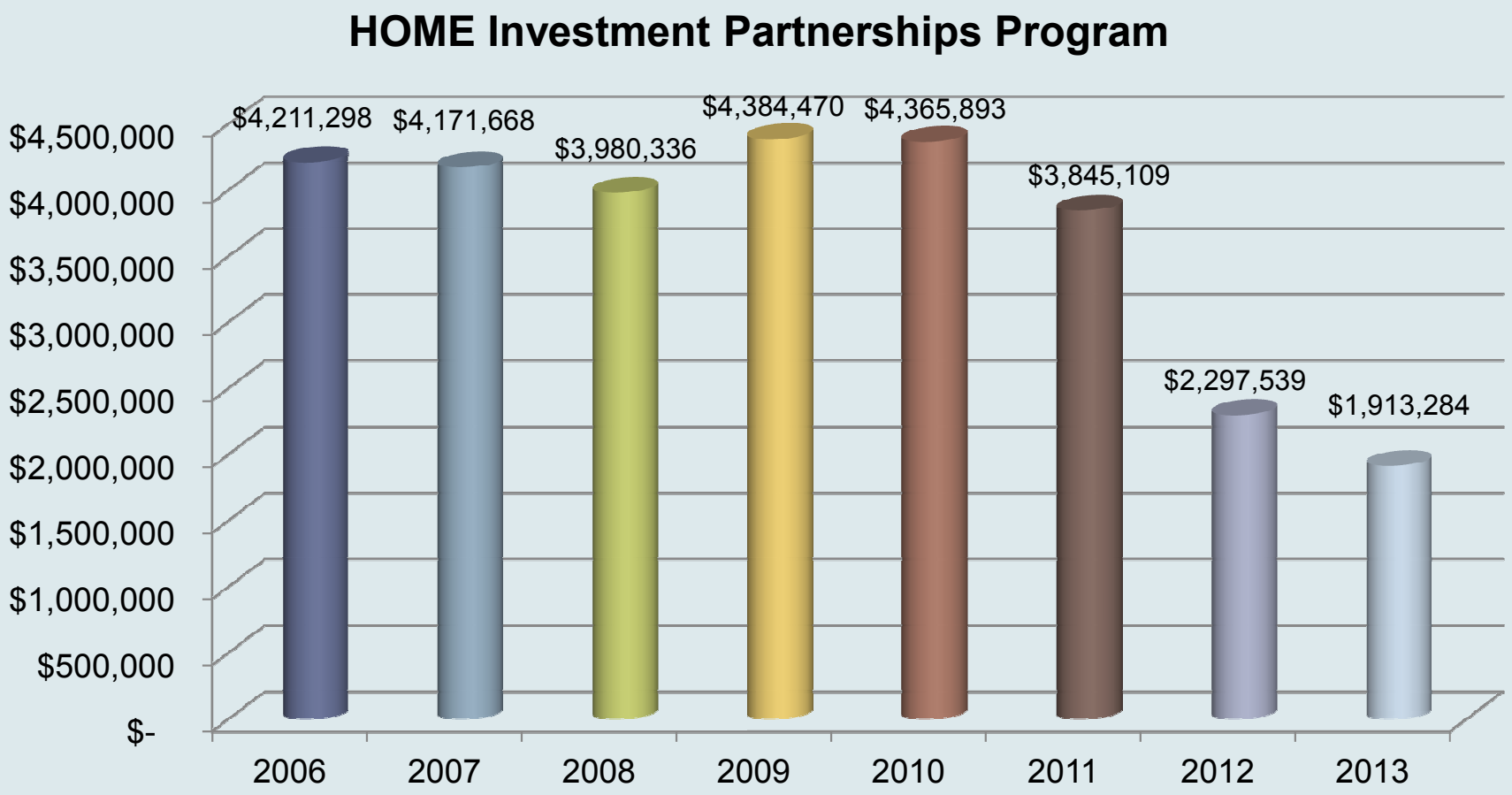
  HOME provides formula grants to localities to fund a wide range of activities that build, buy, and/or rehabilitate affordable housing for rent or for homeownership and provide direct rental assistance to low-income people.

- Allowable HOME activities:
  - 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

- 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

- 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