

Funding Activities for HOME Grants

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City Council Study Session
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HOME funding

- \$122,946 Prior year unallocated funds
- \$576,947 FY2014/15 rental funds available
- \$990,000 FY2015/16 project funds available (15% required for CHDO set aside)
 - 10% Admin. (-\$99,000)
- **Total Available = \$1,590,893**

Community & Cultural Development Committee Recommendations

- CCD recommends (approx. funding):
 - \$1,210,893 rental projects (can also go to a CHDO doing rental)
 - 1 to 2 project maximum
 - \$300,000 (approx. 30%) for a CHDO to offer home buyer program (required 15% - \$148,500)
 - \$80,000 for a Home buyer assistances program

HOME funding Next Steps

- Separate RFP for HOME funding with a time line to have final City Council recommendations for the Annual Plan by January or February 2015 – to comply with the timing of Low Income Housing Tax Credit process
- Target for projects applying for the FY2015/16 low income tax credit projects
- Target for a CHDO to perform a home ownership program

Draft Timeline:

| Activity | Date |
|-------------------------------------------|--------------|
| Public Notice | September 14 |
| Training for applicants | September 22 |
| Open Application Process | September 29 |
| Public Hearing #1 | October 9 |
| Application Deadline | October 20 |
| CCD Committee meeting | January 8 |
| City Council Study Session | January 26 |
| Combine back into the Annual Plan Process | |

Questions and Discussion