HOME Investment Partnerships Program

Authorized in 1990, the HOME Investment Partnerships Program (HOME) provides grants to state and local governments to produce affordable housing for low-income families. HOME funds are a vital and unique source of financing for numerous affordable housing developments—many of which would not be possible without HOME assistance. HOME flexibly works with and supports many critical federal housing programs, making it financially feasible to build and sustain housing for the homeless, seniors, persons with disabilities, and other individuals and families with low incomes.

FY 2014 funding: $1 billion, 38% less than its FY 2011 level of $1.6 billion
President’s FY 2015 request: $950 million
HOME Advocacy Coalition FY 2015 request: Restore HOME’s funding level to at least $1.6 billion

HOME creates affordable homes
Since 1992, the HOME program has created more than one million affordable homes.

HOME meets housing needs
Overall, 15.6 percent of all U.S. households, or 18.1 million households, were severely housing cost burdened, spending more than half their income on housing, in 2012.

- HOME must be used exclusively to produce affordable housing for low-income families. More than half of HOME funds have been used to assist very and extremely low-income families.
- HOME reaches urban, suburban, and rural communities across the country and helps homeowners, homebuyers, and renters.
- HOME provides critical resources for housing for persons with special needs, including the homeless, veterans, and persons with disabilities. HOME funds provided essential gap financing in more than a quarter of Housing Credit developments targeted to addressing homelessness from 2003 to 2010.

HOME leverages private and public resources

- Each HOME dollar leverages more than $4 in other public and private resources, on average.
- HOME has leveraged approximately $109 billion in other funding sources.
- Participating jurisdictions (PJs) must match a minimum of 25 cents of every dollar of HOME they use. Many exceed that minimum.
• HOME provides the early money necessary to get developments off the ground or the final critical gap-filler while private lenders, equity investors, Housing Credit allocations, and other resources come together.
• Every $1 million in HOME funds creates or preserves approximately 18 jobs.

HOME empowers state and local governments
• States and localities can target flexible HOME funds to the particular needs of their communities—new production where units are scarce, rehabilitation where housing quality is a challenge, and the right mix of rental and homeownership housing.

Examples of HOME’s success
This Arkansas home was rehabilitated using HOME funds.

This historic Pennsylvania property provides 63 affordable units to persons 62 years and older.

Its funding sources include:
$1.2 million PennHOMES program (agency reserves and HOME funds)
$9.3 million Equity from Low Income Housing Tax Credits and Historic Tax Credits
$1 million Housing Credit allocation
$800,000 HOME loan
$12.2 million Total Development Cost

The Tate family of North Carolina found that “through hard work and dedication, anything is possible.” The family became homeowners with support from the HOME program.

Rhode Islander Manny Gomes is thankful for his own apartment after transitioning out of homelessness. Mr. Gomes lives in a supportive housing development built utilizing HOME funds.

Document produced by the HOME Advocacy Coalition. For more information, contact Mindy La Branche at mlabranche@ncsha.org.