

# HOME Investment Partnerships (HOME) Program Basics



*Grant Term: January 1<sup>st</sup> – December 31<sup>st</sup>  
Grant Application Cycle: February – April*

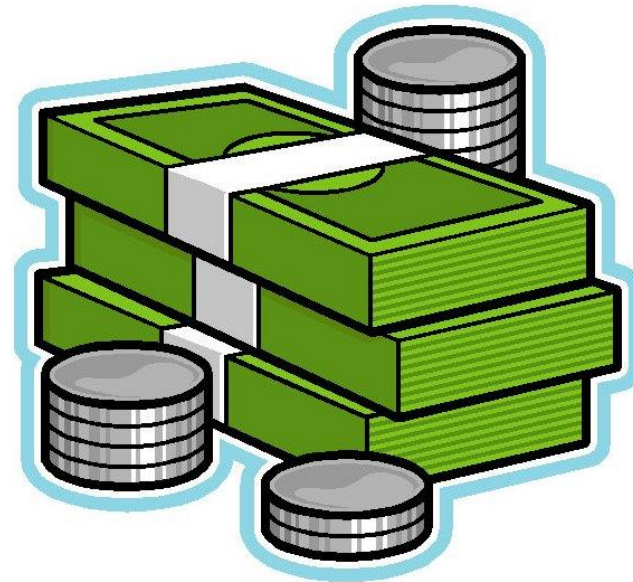
# HOME Objective

The *primary objective* of the HOME Program is to **expand affordable housing** options for persons of *low and moderate-income* by:

- ▶ Providing decent affordable housing to low-income residents
- ▶ Expanding the capacity of non-profit housing providers
- ▶ Strengthening the ability of state and local governments to provide housing
- ▶ Leveraging private sector participation

# HOME Funding

- PY2016 HOME Allocation for Cobb County: \$966,422.00
- *Proposals accepted for "ELIGIBLE" and "FUNDABLE" activities.*



# Eligible Activities

- ▶ **Homeowner Rehabilitation:** repair, rehabilitation, and reconstruction
- ▶ **Homebuyer Activities:** acquisition, rehabilitation, new construction, down-payment assistance
- ▶ **Rental Housing:** acquisition, rehabilitation, new construction
- ▶ **Tenant Based Rental Assistance:** monthly rental assistance, security & utility deposits



# Beneficiary Eligibility

*Beneficiaries must meet the following criteria to be eligible for services:*

- ▶ U.S. Citizen or legally-admitted alien
- ▶ Services must be provided/received within Cobb County boundaries
- ▶ Income may not exceed 80% of the Area Median Income (AMI)
- ▶ ***For Rental Projects***
  - ▶ At least 90% of households must have incomes not exceeding 60% of the AMI
  - ▶ Projects with 5+ units, at least 20% of household must have incomes not exceeding 50% AMI

# Income Eligibility

## 2016 HOME Program Income Limits

Family Size	Extremely Low 30%	Very Low Income 50%	Moderate Income 60%	Low Income 80%
1	\$14,200	\$23,650	\$28,380	\$37,800
2	\$16,200	\$27,000	\$32,400	\$43,200
3	\$18,250	\$30,400	\$36,480	\$48,600
4	\$20,250	\$33,750	\$40,500	\$54,000
5	\$21,900	\$36,450	\$43,740	\$58,350
6	\$23,500	\$39,150	\$46,980	\$62,650
7	\$25,150	\$41,850	\$50,220	\$67,000
8	\$26,750	\$44,550	\$53,460	\$71,300

*Effective June 6, 2016*

*\*Income of all persons living in the household*

# HOME Program Requirements

***Subrecipients must adhere to the following program requirements:***

- ▶ Monthly Programmatic & Expenditure Reports are mandatory (even if no activity has occurred)
- ▶ Reimbursable Grant (full documentation of all expenses must be included)
- ▶ Subject to annual monitoring
- ▶ Mandatory 25% match requirement
- ▶ Long-term affordability requirements

# How to Apply for HOME Funds?

The Cobb County CDBG Program Office is now accepting applications for the PY2018 HOME Program Grant.

*The application period commences Wednesday, February 1, 2017 and concludes Friday, April 7, 2017.*

Applications can be downloaded at:

[www.cobbcounty.org/cdbg](http://www.cobbcounty.org/cdbg)

Applicants are encouraged to attend an Applications Workshop prior to completion.