

HOME Investment Partnerships Program (HOME)

For over 25 years, the HOME Investment Partnerships Program (HOME) has been one of the most effective, locally driven tools to help states and communities increase access to safe, decent and affordable housing for low-income households.

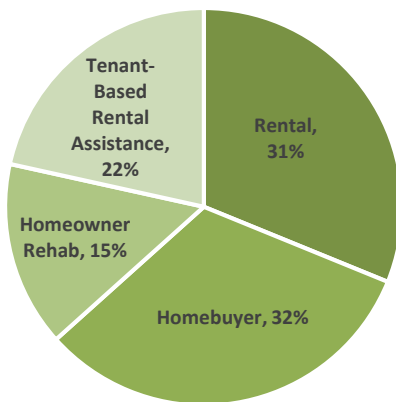
HOME empowers states and localities to meet their housing needs

- States and localities can **target flexible HOME** funds to the unique 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**. This flexibility also means that states and communities can quickly **react to changes in their local housing markets**.
- HOME reaches **urban, suburban, and rural communities** across the country and helps homeowners, homebuyers and renters.

HOME creates affordable homes

- Since 1992, HOME has created and preserved housing for low-income families in **every state, territory, and congressional district in the country**.
- The HOME program has created more than **1.31 million affordable homes**.
- HOME is **targeted exclusively to low-income families but often serves even more vulnerable households**. For example, 43 percent of those assisted with affordable rental housing are **extremely low-income families**.
- HOME funds are a vital source of financing for numerous affordable housing developments—**many of which would not be possible without HOME**. HOME flexibly works with many critical federal housing programs, making it financially feasible to build and sustain housing for **persons experiencing homelessness, seniors, 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 2017.

HOME Units by Tenure



HOME leverages private and public resources

- Every **\$1 in HOME leverages more than \$4.44** in other public and private resources.
- Every \$1 million in HOME funds creates or preserves approximately **18 jobs**.
- Since 1992, HOME has helped to build and preserve more than 1.31 million affordable homes and to provide direct rental assistance to more than 369,000 families. The HOME Coalition estimates that this investment has supported more than **1.8 million jobs and generated \$118 billion in local income**.

Congress should support HOME's proven outcomes

- HOME funding cuts from 2011 to 2016 led to its reduced annual production of affordable homes by 60%.
- Congress' decision to increase HOME funding since then is a significant step but HOME funding is still **26% below the funding level provided in FY 2010**.
- Communities across the country are facing increased demands for HOME funding to provide additional gap financing in **Housing Credit deals impacted by lower corporate tax rates** enacted as part of tax reform; financing increasing numbers of **Rental Assistance Demonstration (RAD) conversions**; and redirecting their HOME funds to respond and rebuild after **natural disasters**.
- FY 2021 HOME request: **\$1.5 billion**

Affordable housing need grows but cuts to HOME funding reduce production

