

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY

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Bill Type and Number: 2019-385

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: May 28, 2019

Committee(s) of Reference: NCSPHS, F

Date of Analysis: May 29, 2019

Type of Action: Appropriation

Bill Summary: This bill is an appropriation of \$4,028,009, \$2,948,009.00 in annual HUD HOME Investment Partnership (HOME) Grant Program and \$1,080,000.00 in program income. As required by the grant terms, the City will match every dollar of HOME funds used (except for administrative costs) with 25 cents from nonfederal sources, which may include donated materials or labor, the value of donated property, proceeds from bond financing, and other resources. The City meets this match requirement by utilizing State Housing Initiative Partnership (SHIP) funds for activities and recipients that are eligible under the HOME program. All funds must be obligated within 2 years and spent within 5 years of the agreement signage.

Background Information: The purpose of the appropriation is to provide funding for a wide range of activities, including building, buying, and/or rehabilitating affordable housing for rent or homeownership for, or providing direct rental assistance to, low income individuals and families. The appropriate funds will be spent for the City's limited repair program, development subsidies for certified Community Housing Development Organizations, and a revolving loan fund and administrative costs.

Policy Impact Area: Affordable housing

Fiscal Impact: \$4,028,009 as initiated by B.T. 20-003, (\$2,948,009.00 in annual HUD HOME Investment Partnership (HOME) Grant Program and \$1,080,000.00 in program income)

Analyst: Hampsey