

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2024-431

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

**Date of Introduction:** May 28, 2024

**Committee(s) of Reference:** F, NCSPHS

**Date of Analysis:** May 30, 2024

**Type of Action:** Appropriation of funds; authorization of the reallocation of grant funds; approval of positions

**Bill Summary:** This bill appropriates \$3,691,589.53 in annual federal Home Investment Partnership (“HOME”) grant program funding, including \$3,247,217.00 from the United States Department of Housing and Urban Development (“HUD”) and \$444,372.53 from program income, to provide funding for a wide range of activities to assist low and very low-income households, including rehabilitation, new construction, and direct assistance to tenants and homebuyers. It authorizes the reallocation of grant funds and approves positions to provide oversight for projects authorized by the appropriation.

**Background Information:** The HOME Investment Partnerships Program, through HUD, provides formula grants to states and localities to fund activities that include building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. The HOME Program funds are distributed on a formula basis to state and local governments, which choose how to invest the funds to best meet local housing needs. Jurisdictions must match every dollar of HOME funds used (excluding administrative costs) with 25 cents from non-federal sources, and 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. The HOME Program grant funds must be expended within five years after HUD signs the grant agreement.

Specific appropriation amounts include:

- \$739,067 to Community Housing Development Organization development and operating costs
- \$1,100,000 to the Downpayment Assistance Program, run by the Housing and Community Development Division
- \$1,527,800.83 to the Revolving Loan Program

**Policy Impact Area:** Affordable housing; payment assistance

**Fiscal Impact:** This bill appropriates a total of \$3,691,589.53 in annual HOME grant funding to be used for a variety of affordable housing programs.

**Analyst:** Webb