

#SaveHOME

What is HOME?

The HOME Investment Partnerships Program (HOME) is a Federal program administered by the U.S. Department of Housing and Urban Development. It was authorized in 1990, and the first funds were awarded in 1992. HOME provides grants to state and local governments to create and preserve affordable housing for low-income families. Since 1992, over 1 million affordable homes have been created or preserved through the program.

What is happening to HOME?

Funding for the HOME program has been declining in recent years. The 2015 Federal appropriation of \$900 million was a historically low level. The 2016 Senate THUD (Transportation, Housing and Urban Development) Appropriations Bill cuts the program by 93% - from \$900 million to \$66 million. At this level, the program would not be viable.

Why does it matter?

The HOME program is one of the few Federal resources that can be used for construction of new affordable housing. In many areas throughout the country, low-income families are cost-burdened and/or live in substandard conditions and affordable housing options are scarce. HOME funds are critical in creating affordable housing for persons with special needs, such as persons experiencing homelessness, persons with disabilities, and Veterans. The benefits of HOME funds extend beyond creating and preserving affordable housing for our most vulnerable population; HOME-funded projects create job opportunities, particularly for small and minority-owned businesses and can stabilize neighborhoods wrought with vacant/abandoned properties.

How does HOME help Nashville?

Since 1992, Nashville has been awarded \$65,650,464 in HOME funds. Through the end of Program Year 2014 (March 31, 2015), over \$61 million in HOME funds have produced or preserved 4,415 affordable homes in Nashville, and several projects are underway. Most HOME-funded projects are rental projects that benefit the extremely low-income (0-30% AMI). Recently, HOME funds have been used to leverage the Barnes Fund for Affordable Housing. Information on how HOME funds have been used in Nashville from 1992 through March 31, 2015 is provided on the following fact sheet.

HOME in Nashville

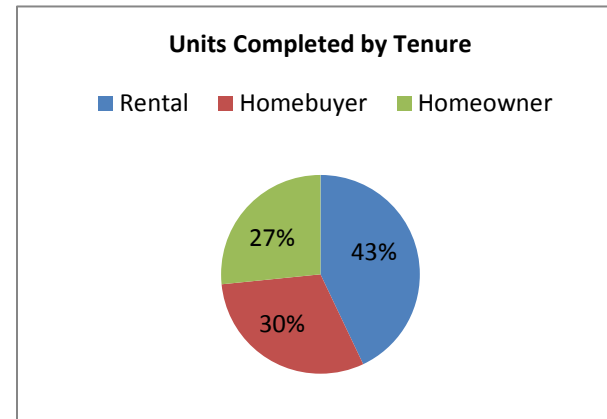
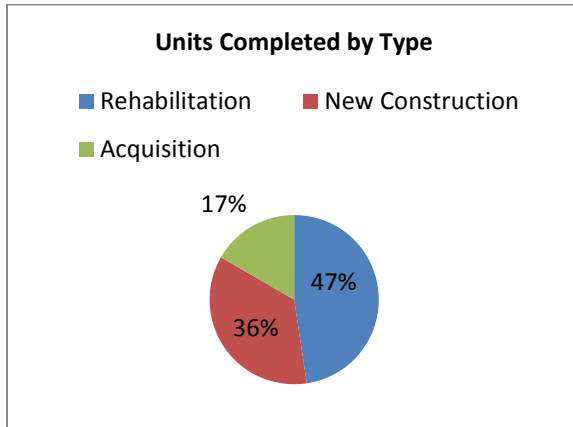
From Program Year 1992 through Program Year 2014 (ending March 31, 2015)

Overview	
Total HOME \$ Received	\$ 63,879,501.00
Total \$ Expended for Completed Units	\$ 61,887,694.00
Total Number of Units Produced	4,415

Leveraging	
Total HOME \$ Expended for Completed Units	\$ 61,887,694.00
Total OTHER \$ Expended for Completed Units	\$ 171,068,210.00
Total \$ Expended for Completed Units	\$ 232,955,904.00
Ratio of OTHER Funds to HOME Funds	2.76

Projects Completed by Type and Tenure

Types of Projects Completed	Tenure of Projects Completed
<ul style="list-style-type: none"> • Rehabilitation • New Construction • Acquisition (of existing units for affordable housing) 	<ul style="list-style-type: none"> • Rental • Homebuyer (housing for sale to low-income buyers; downpayment assistance) • Homeowner (limited to rehab of owner-occupied homes)

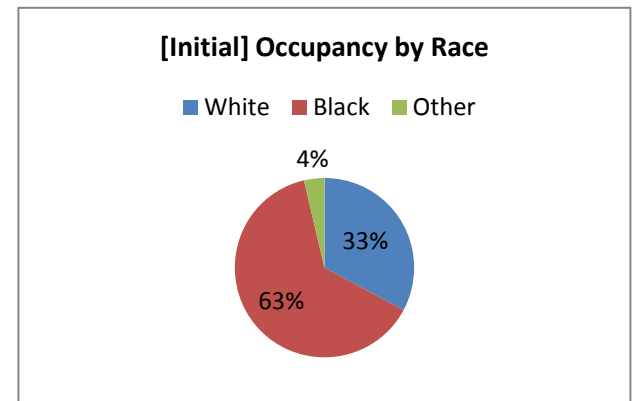


Projects Completed by Type and Tenure

	Rental			Homebuyer			Homeowner			TOTAL		
	\$ Expended	# Completed	Cost/Unit	\$ Expended	# Completed	Cost/Unit	\$ Expended	# Completed	Cost/Unit	\$ Expended	# Completed	Cost/Unit
Rehabilitation	\$12,453,853	1,329	\$ 9,371	\$ 542,099	12	\$45,175	\$16,469,752	934	\$17,634	\$29,465,704	2,275	\$12,952
New Construction	\$10,827,357	461	\$23,487	\$11,290,468	367	\$30,764	N/A	N/A	N/A	\$22,117,825	828	\$26,712
Acquisition	\$ 3,287,212	228	\$14,418	\$ 7,016,953	1,084	\$ 6,473	N/A	N/A	N/A	\$10,304,165	1,312	\$ 7,854
TOTAL	\$26,568,422	2,018	\$13,1656	\$18,849,520	1,463	\$12,884	\$16,469,752	934	\$17,634	\$61,887,694	4,415	\$14,018

Households Served

	[Initial] Occupancy by Race							
	Rental		Homebuyer		Homeowner		Total	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent
White	529	37%	373	30%	259	30%	1161	33%
Black	861	60%	783	64%	604	70%	2248	64%
Other	48	3%	77	6%	5	1%	130	4%
TOTAL	1438	100%	1233	100%	868	100%	3539	100%
Unreported	580		230		66		876	
	[Initial] Occupancy by Ethnicity							
	Count	Percent	Count	Percent	Count	Percent	Count	Percent
Hispanic/Latino	45	3%	1	0%	86	10%	132	4%



% Median Income	Description	Income Benefit		
		Rental	Homeowner	Homebuyer
0-30%	Extremely Low	58%	44%	5%
31-50%	Very Low	27%	30%	21%
51-60%	Low	13%	14%	24%
61-80%	Moderate	2%	12%	50%

