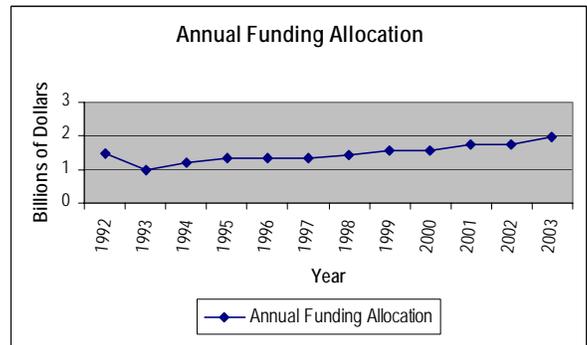


## ACCOMPLISHMENTS

### Background

Established over a decade ago, the HOME Investment Partnerships Program has funded affordable housing ventures that now house over 1,000,000 low- and very low-income Americans. As its name suggests, in addition to building the supply of affordable housing nationwide, the HOME Program is strengthening the partnerships and building the capacity of housing providers in state and local government, nonprofit organizations, and the private sector.

For the last ten years, the U.S. Congress has increased HOME Program funding steadily. In 2004, nearly \$2 billion was allocated for the HOME Program. With that allocation, HUD provided HOME funds to a total of 625 Participating Jurisdictions (PJs), including 121 consortia of local governments who formed partnerships specifically for the purpose of providing affordable housing opportunities for their respective jurisdictions. PJs have invested their HOME funds in the development of over a half million completed affordable housing units.



*HOME Program funding has increased steadily in the last decade.*

### Over \$13 Billion Invested in Affordable Housing

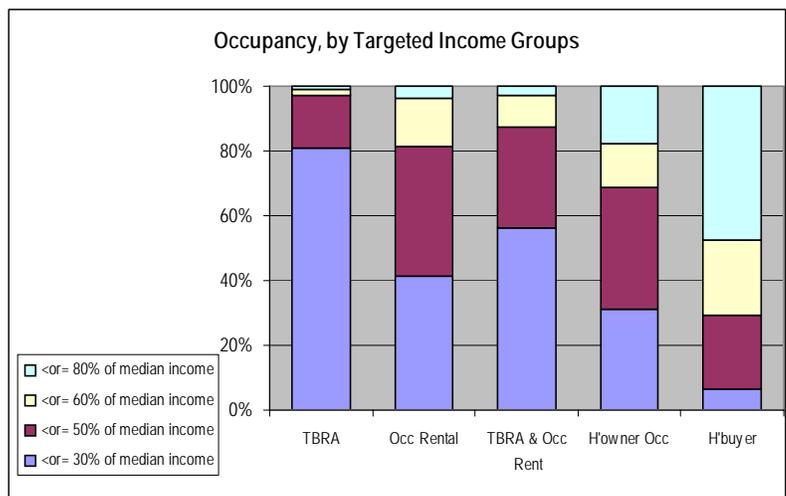
To date, Congress has allocated approximately \$17.7 billion to the HOME Program. Of this amount, \$13 billion has already been invested in a wide range of affordable housing ventures throughout the nation. Over a half million affordable housing units have been completed, and commitments have been made for an additional quarter million units, bringing the number of affordable housing units that will have been funded with HOME to 750,000 units.

### Meeting the Housing Needs of Low- and Very Low-Income Households

HOME Program funds must benefit low-income households by law. Most HOME PJs have decided to target funds to households whose incomes are even lower than the law requires. As a result, extremely low-income and very low-income households are the primary beneficiaries of HOME assistance. Excluding homebuyer housing, the lowest-income groups represent well over 50 percent of the occupants of HOME-assisted housing.

Units developed with HOME funds are occupied by those in need:

- Extremely low-income households.** Over 55 percent of the rental housing (tenant-based rental assistance and rental housing development combined) is occupied by extremely low-income families. These are families whose gross annual income is between 0 and 30 percent of the area median income.
- Very low-income households.** Nearly 90 percent of all HOME-assisted rental housing, and 70 percent of all homeowner-occupied housing, is occupied by households who are very low-income. These are families whose gross annual income is less than 50 percent of area median income.
- Minorities.** Over 55 percent of all households who received HOME assistance to become homeowners are minority.



*HOME meets the needs of extremely low-income households beyond what the law requires.*

### Leveraging Private Sector Resources for Affordable Housing

HOME investments typically spur the investment of other funds that might not otherwise be invested in affordable housing.

Every HOME dollar invested in affordable housing, an additional \$3 in other funds is leveraged. Of these funds, nearly three-quarters is private funding.



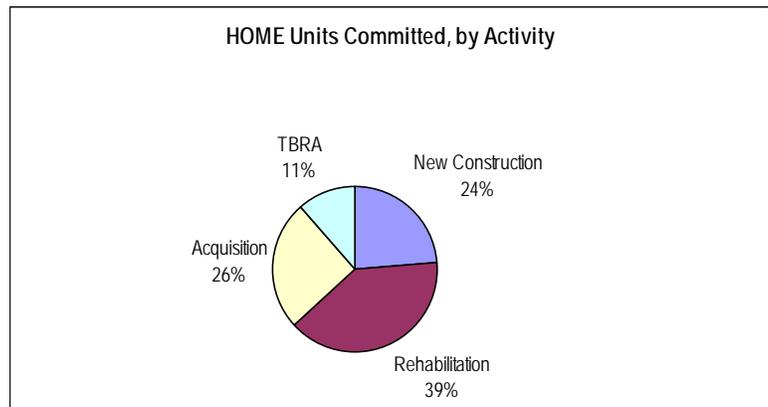
*Every one dollar of home funds leverages three dollars in other funds.*

### Supporting a Wide Range of Housing Activities to Meet Local Needs

State and local PJs have ample flexibility to design housing programs to meet the needs of residents in their jurisdictions.

Of three-quarters of a million affordable housing units that PJs have committed funds to, nearly half are rental, including tenant-based rental assistance. Over one-third of the units are for homebuyers, and approximately one-fifth are for existing homeowner-occupants.

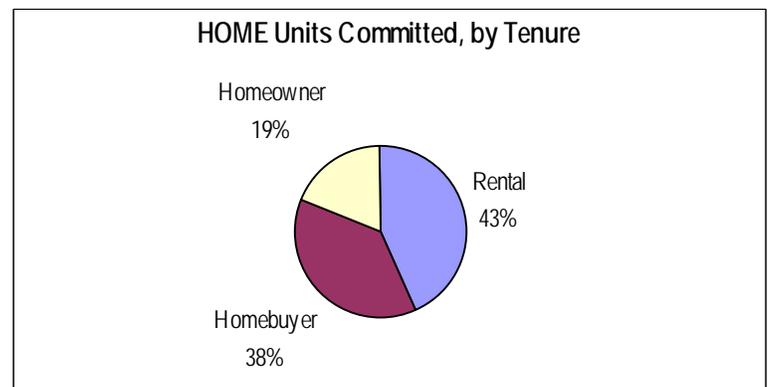
In addition, PJs can undertake the type of housing activity that meets the needs of their communities, considering factors such as the availability of housing affordable stock, resident needs and desires, and the local housing market.



*PJs use HOME funds for a variety of housing activities, most frequently rehabilitation.*

### Expanding Capacity of Nonprofit Housing Providers

Under the HOME Program, PJs are required to invest a minimum of fifteen percent of each year's allocation in housing that is owned, developed, or sponsored by community housing development organizations (CHDOs) in order to expand the capacity of nonprofit housing providers. To date approximately 2700 CHDOs have received funding commitments from PJs to undertake housing development activities. Since the program's inception, most PJs have reserved more than the minimum required—over 20 percent of their annual allocations for CHDO housing activities.



*HOME meets a variety of housing needs.*

### For More Information

The data presented in this document reflects information available from the first year of HOME Program operation (1992) through December 2003. HUD's Office of Affordable Housing Programs administers the HOME Program and maintains up-to-date information on how HOME funds are used nationally. National production reports are issued monthly, and can be found at <http://www.hud.gov/offices/cpd/affordablehousing/reports/index.cfm>.