

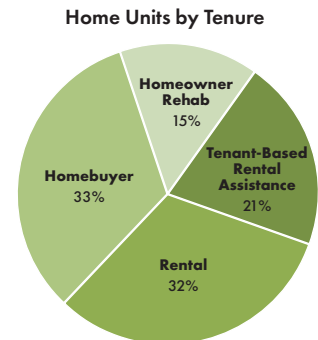


HOME Investment Partnerships Program (HOME)

For nearly three decades, 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'S IMPACT

- Since 1992, the HOME program has built and preserved more than 1.33 million affordable homes.
- HOME reaches urban, suburban, and rural communities across the country and helps home owners, homebuyers and renters.
- HOME has provided rental assistance to more than 384,000 families, 43 percent of which are extremely low-income.
- HOME investments have supported more than 1.9 million jobs and generated \$124 billion in local economic impact.
- Every \$1 in HOME leverages nearly \$5 in other public and private resources.
- States and localities can use HOME to react quickly to changes in local housing markets, targeting funds to the unique needs of their communities through the right mix of rental and homeownership activities:
 - New production where units are scarce.
 - Rehabilitation where housing quality is a challenge.
- HOME funds are a vital source of financing for numerous affordable housing developments.
 - HOME is often used as gap financing with the Low Income Housing Tax Credit (Housing Credit) and has been used to finance nearly 100,000 Housing Credit units nationwide since 2010.
 - It is an important financing tool that can be used to develop housing for persons experiencing homelessness, seniors, veterans, and persons with disabilities.



CONGRESS SHOULD SUPPORT HOME'S PROVEN OUTCOMES

- Cuts in HOME funding since 2011 reduced production of affordable homes by 69 percent, annually.
- Last year, Congress established a 4 percent minimum rate for bond-financed Housing Credit properties, giving communities across the nation the opportunity to build more affordable housing. To meet this objective, many of these properties will need HOME financing too, creating increased demand for limited HOME resources.
- Demand for HOME is also increasing due to Rental Assistance Demonstration (RAD) conversions and the need to rebuild after natural disasters.
- The HOME Coalition respectfully requests Congress to provide at least \$1.9 billion for the HOME program in FY 2022.

