

2015 HOME Program

**Bulletin #1**

January 29, 2015

Changes/Deletions/Clarifications to the 2015 HOME Rental Manual

**Change:**

**2015 HOME Rental Manual  
Page 17, Financial Structure, Item #1:**

**Currently States:**

Applicant proposes a project not entirely funded with state HOME funds. The financial structure must consist of additional sources of funds leveraged from non-Authority administered programs. The result is as follows:

- a. \$1 - \$75,000 of non-Authority funds           **1 Point**
- b. \$75,001 - \$150,000 of non-Authority funds   **2 Points**
- c. \$150,001 and up of non-Authority funds       **3 Points**

**Changed to State:**

Project is not entirely funded with state HOME funds. The financial structure must include additional sources of funds leveraged from non-Authority administered programs. Points are awarded as follows:

- a. 5% up to 10% of Total Sources comprised of non-Authority funds           **1 Point**
- b. Greater than 10% up to 20% of Total Sources comprised of non-Authority funds           **2 Points**
- c. Greater than 20% of Total Sources comprised of non-Authority funds           **3 Points**

At placed in service review, the total Authority funds will be limited to the lesser of the original amount awarded by the Authority or the percentage of Authority funds to Total Development Cost from initial application.

**Example**

Initial Application submission consists of the following sources:

Authority HOME funds:           \$200,000  
Housing Trust Fund:           \$100,000  
Non-Authority Funds:           \$100,000  
Total Development Cost:       \$400,000

Authority Funding Percentage: **75%**  $((\$200,000 + \$100,000)/\$400,000 = 75\%)$

At Placed in Service the Total Development Cost has decreased from original projections to \$350,000.

Maximum Authority Funds:   \$350,000\***75%**= \$262,500  
Non-Authority Funds:         \$350,000-\$262,500= \$87,500