

HOME Program Quick Reference

Maximum HOME Subsidy Contribution per Unit (Updated 2010)

SRO	0BR	1BR	2BR	3BR	4BR
75% of 0BR	65,000	\$75,000	\$90,000	\$115,000	\$125,000

Minimum HOME Affordability

<i>Per Unit HOME \$</i>	<i>Minimum Affordability Period</i>
<\$15,000	5 years
\$15,000 -\$40,000	10 years
>\$40,000	15 years
New Construction	20 years

Number of 50% Units Required

<i># HOME units</i>	<i># 50% units</i>
1 - 4	0
5	1
6 - 10	2
11 - 15	3
16 - 20	4
21 - 25	5

Monitoring Obligations During Affordability Period:

Rent Review and Approval

Mobile Home Parks --

- annual review and approval of lot rent

Affordable Rental Housing or Co-op Housing Projects --

- annual review and approval of rents and utility allowances

Income and Tenant Information

Mobile Home Parks

- 3rd party verification and HOME Program Income Verification Form required at time of initial project underwriting and for any new tenants throughout affordability period. HOME Unit Rent Schedule submitted annually.

Affordable Rental Housing or Co-op Housing Projects --

- 3rd party verification and HOME Program Income Verification Form required at time of initial project underwriting and for any new tenants throughout affordability period.
- Annual recertifications required on project completion anniversary. After initial tenant eligibility, 3rd party verifications required every five years of project operation.

On-site Inspections

Affordable Rental Housing or Co-op Housing Projects --

- On- site inspection every 3 years for projects with 1 to 4 total units in the project.
- On- site inspection every 2 years for projects with 5 to 25 total units in the project.
- On- site inspection every year for projects with 26 or more total units in the project.

Mobile Home Parks--

- On-site inspections not required on an ongoing basis