



Fact Sheet: Housing

HOME Investment Partnership (Tax Credit Assistance Program):

- Stimulus Total: \$2.250 billion; *NY Share: \$252.6 million*
- 75% must be committed within one year; all must be expended within three years
- HOME provides grant gap financing to address funding gaps in current pipeline and new affordable housing deals
- Traditionally, the New York State Division of Housing and Community Renewal (DHCR) would sub-allocate to NYC's two housing agencies; based on past practice, would allocate \$85 million to Housing Preservation and Development and \$50 million to the Housing Development Corporation through the Housing Finance Agency; state appropriations authority needed
- The Division of Housing and Community Renewal will utilize the financing to address funding gaps in new projects and deals which were allocated credits in fiscal year 2007, 2008, and 2009 but have not yet closed
- Award funding to applications submitted in Unified Funding process (projects submitted in February)

Community Development Block Grant ("CDBG"):

- Stimulus Total: \$1 billion; *NY Share: NYS Entitlement Communities: \$79.5 million (direct to entitlement communities/municipalities) and \$12.9 million to NYS Non-entitlement Communities (to be administered by DHCR Office of Community Renewal)*
 - NYS Non-Entitlement Communities defined as municipalities with <50,000 persons; counties <200,000 persons.
- Eligible applicants can apply for funding for a specific project or for the implementation of a program such as a housing rehabilitation or homeownership program.
- DHCR reviewing those applications which were submitted in 2008 and scored well, but for which we did not have adequate funding to provide an award; these project competitively scored and ranked
- Currently reviewing new municipal requests for project eligibility; DHCR has authority to make these awards for new project under "open round" authority

Neighborhood Stabilization Program:

- National: \$2 billion; All of NSP to be administered by Department of Housing and Urban Development (HUD) competitively
- The Neighborhood Stabilization Program (NSP) is a competitive grant program to purchase foreclosed or abandoned homes and to rehabilitate, resell, or redevelop these

homes in order to stabilize neighborhoods and stem the decline of house values of neighboring homes.

- The competition is open to States, municipalities, non-profits, consortia of non profits and for-profits working in partnership with non-profits.
- The competition is open to States, municipalities, non-profits, consortia of non profits and for-profits working in partnership with non-profits. HUD must promulgate rules for the competition by May 3 (approx) and the applications will be due by July 17 (approx).

Weatherization:

- National Share: \$5 billion; *NY Share: \$394 million*
- Recovery money must be obligated by September 30, 2010
- Department of Energy (DOE) regulations restricts Weatherization program to households at 60% of the Area Median Income as per the Statistical Metropolitan Area, as determined by HUD (\$46,000 for a family of 4 in NYC).
- Funding is allocated to each county based on a federal DOE formula which includes factors related to income-eligible population and climate.
- Weatherization work must be done by community action agencies or other public or nonprofit entities, and funds can only be used in accordance with a Department of Energy approved plan
- Per the approved plan, DHCR assigns a subgrantee to cover each county in the State, to provide weatherization services to the eligible population. In urban counties, there are typically more than one subgrantee serving each county, each assigned to specific service area. In non-metropolitan counties subgrantees typically serve an entire county or a two-county area.
- Stakeholder interest in weatherization trades skill training