



## **GREATER ATTLEBORO/TAUNTON HOME CONSORTIUM (GATHC)**

### **HOME Investment Partnership Program Overview**

The HOME Program was created under Title II of the Cranston-Gonzalez National Affordable Housing Act (NAHA) of 1990. It provides the Greater Attleboro/Taunton HOME consortium (GATHC) with the flexibility to determine the kinds of housing assistance most appropriate to address its housing needs. Federal requirements provide for 100% of the HOME funds to be used to assist low-income households.

The GATHC, through the City of Taunton's Office of Economic & Community Development (OECD), receives federal HOME Program funds from the U.S. Department of Housing and Urban Development on an annual basis to support the development and preservation of affordable housing units for low- and moderate-income individuals, families, the elderly, and people with special needs.

The GATHC grants HOME funding to nonprofit and for-profit developers to preserve and increase the supply of affordable housing in the community.

The amount of money available depends on the program itself, as well as the availability of funding. This is important to remember because the GATHC only receives a limited amount of funds each year for the programs; all of the programs are subject to the availability of funding.

### **Program Goals**

- Provide decent affordable housing;
- Expand capacity of nonprofit housing providers;
- Strengthen ability of state and local governments; and to
- Leverage private sector participation.

### **Availability of Funds**

HOME funding varies annually. HUD notifies the Consortium of its anticipated allocation in January. For FY07, the GATHC received \$872,144 in HOME funding, of which 15% was required to be set aside for qualifying Community Housing and Development Organizations (CHDO).

## **Eligible Applicants**

Nonprofit and for-profit affordable housing sponsors and developers are eligible to receive funding.

## **Terms of Funding Assistance**

Funds are available as a grant or a loan to the applicant.

## **Eligible Uses of Funds**

Financial assistance is available for:

- Acquisition;
- Rehabilitation;
- Homebuyer assistance;
- Tenant based rental assistance;
- Funds are available to support the development of both homeownership and rental units;
- Permanent and transitional housing is eligible for funding including group residences.

## **Term of Affordability**

Properties assisted with federal funds are deed restricted to ensure affordability for a specified period depending on the amount and type of funding granted.

## **Income Eligibility**

The gross annual household income for homebuyers or tenants cannot exceed 80% area median income. The U.S. Department of Housing and Urban Development determines the income limits annually. Household income is determined by the number of persons in the household and the total gross household income. Total household income must not exceed the following federal maximum income limits published by HUD annually.

## **Application Process**

- 1) HOME applications for funding are released annually, usually in January. Eligible applicants are required to complete a HOME application and provide the necessary supporting material e.g. financial pro forma, operating budget, etc. Applications for funding are reviewed by the GATHC application review sub-committee.
- 2) Once a proposed project is approved by the application review sub-committee, a recommendation for funding is submitted to the GATHC Board Members, who must approve the commitment of federal funds to all housing development projects.

## **Contact**

For applications and guidelines to apply for HOME funding contact Michael J. Mattos, Community Development Director, Office of Economic & Community Development, City of Taunton at 508-821-1030 or e-mail at [dircomdev@tmlp.net](mailto:dircomdev@tmlp.net)