

Support HOME Investment Partnerships Program in the FY20 Appropriations

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Dear Colleague

Please join me in requesting the Transportation, Housing and Urban Development, and Related Agencies (THUD) Appropriations Subcommittee restore HOME Investment Partnerships Program (HOME) funding to at least \$1.5 billion for fiscal year 2020.

For over 25 years, HOME has proven to be one of the most effective, locally driven tools to help states and communities address their most pressing housing challenges. Overseen by the U.S. Department of Housing and Urban Development (HUD), HOME is the only federal block grant program exclusively focused on helping states and communities address their affordable housing needs for low-income households, including veterans, persons with disabilities, seniors and persons experiencing homelessness. HOME has also proven critical in gap financing for the Low Income Housing Tax Credit and Rental Assistance Demonstration, and it is often used by communities rebuilding from natural disasters.

HOME can be used for new multifamily rental construction and rehabilitation, homeowner rehabilitation, homebuyer assistance, and tenant-based rental assistance. States and local communities use HOME to fund new production where affordable housing is scarce, rehabilitation where housing quality is a challenge, rental assistance when affordable homes are available, and provide homeownership opportunities when those are most needed. This flexibility means that states and communities can quickly react to changes in their local housing markets.

HOME funds serve as a critical resource for communities in all 50 states and in every congressional district. Since 1992, HOME has helped to create over 1.29 million homes and provided rental assistance to over 356,000 families. The HOME program has a remarkably successful track record of attracting other sources of public and private capital and leverages \$4.38 for every \$1 invested in the program. According to the HOME Coalition's recent report, this investment has supported an estimated 1.75 million jobs and generated \$115 billion in local income.

Despite this success, the HOME program has been underfunded for years -- cut nearly in half between FY 2010 and FY 2017. In FY 2018, Congress funded HOME at \$1.362 billion – a significant step in restoring some of these cuts --yet in FY 2019, Congress cut HOME again to \$1.25 billion, eight percent below FY 2018 and 32 percent less than in FY 2010. Demand for HOME funds far outstrip the supply –on average, HOME grantees are only able to finance two out five shovel-ready projects intended to help vulnerable members in their communities, according to a recent HOME Coalition survey.

Adequate funding is even more critical this year as we anticipate HOME will be needed to provide additional gap financing in Housing Credit deals impacted by lower corporate tax rates enacted as part of tax reform and as states and localities across the country redirect their HOME funds to respond and rebuild after natural disasters. Restoring HOME funding to at least \$1.5 billion must be a part of any effort to address American households' acute and growing need for affordable homes.

Please join me in urging an FY 2020 HOME appropriation of at least \$1.5 billion in order to promote local economic development, create jobs and ensure that every American has access to a safe and affordable home.

Sincerely,

Marcia L. Fudge