



HOME INVESTMENT FUND

PROGRAMS

	2006-07 Actual	2007-08 Budget	2008-09 Adopted	2009-10 Projected
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Administration

Program Administration provides administrative direction and support services primarily for affordable housing development and maintenance. The HOME Investment Fund (HIF) derives its revenue from a Federal grant program, the amount of which is based on a formula (entitlement) explicit in the underlying Federal law and regulations. Additional revenues of the HIF are also derived from those programs of the HIF which are income-generating. The HIF is one of five operating funds utilized by HCD; each fund, as provided by law, finance, in part, HCD programs and administrative expense.

This Federal grant program provides funds for housing and closely associated housing purposes for low and very low income-eligible citizens.

<i>Appropriation</i>	113,256	114,410	113,740	113,740
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Housing Activities

This general programmatic category provides two sub-programs for FY 08-09: Multi-Family and Single-Family Housing Development; Neighborhood Development; and Economic Development.

Affordable Housing Development: The FY 08-09 budget provides \$648,081 in funding to support affordable housing developments for multi- and single-family housing.

Neighborhood Development: The FY 08-09 budget provides \$100,000 in funding to support housing and neighborhood development in the Ole Asheboro neighborhood.

Economic Development: The FY 08-09 budget provides \$395,000 in funding to support brownfields clean-up and redevelopment (BEDI) and economic development and housing on South Elm Street/Lee Street and the immediate surrounding area.

<i>Appropriation</i>	1,623,869	1,222,369	1,143,081	1,143,081
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Departmental Goals & Objectives

- Utilize federal and local grant fund resources and partner with local businesses to provide opportunities for safe housing to low income persons
- Provide assistance in creating safe home environments while preserving the community's affordable housing stock through rehabilitation, construction management, lead paint removal and emergency repairs
- Partner with public and private entities to finance and implement affordable housing programs

PERFORMANCE MEASURES

	2006-07 Actual	2007-08 Budget	2008-09 Projected	2009-10 Projected
<u>EFFICIENCY MEASURES</u>				
• % of HOME Investment funds committed	N/A	N/A	85%	85%
• Annual percent increase in new affordable housing developments per the goals of the HCD Consolidated Plan	N/A	N/A	20%	20%
<u>EFFECTIVENESS MEASURES</u>				
• % of HOME Investment funds disbursed	N/A	N/A	75%	75%
• % of new affordable rental housing units developed per the goals of the HCD Consolidated Plan	N/A	N/A	75%	95%

BUDGET SUMMARY

	2006-07 Actual	2007-08 Budget	2008-09 Adopted	2009-10 Projected
Expenditures:				
Administration	113,256	114,410	113,740	113,740
Housing Activities	1,623,869	1,222,369	1,143,081	1,143,081
Total	1,737,125	1,336,779	1,256,821	1,256,821
Revenues:				
Intergovernmental	1,179,063	1,170,376	1,149,351	1,149,351
Program Income	558,062	166,403	107,470	107,470
Total	1,737,125	1,336,779	1,256,821	1,256,821

BUDGET HIGHLIGHTS

- This summary page is for informational purposes only and is not included as a part of the total budget.