

HOME Cheat Sheet

What is Eligible for This Funding?

Rental or homeowner projects for (federal) low-to-moderate income tenants. Hard and soft costs for the below activities can be funded:

- Acquisition of vacant land/ demolition (for a specific project)
- Acquisition of existing structures
- Conversion
- Rehabilitation
- New Construction

Some Things the Funds Can't Fund...

- Delinquent taxes
- Project reserve accounts
- Public Housing units*

Things to Keep in Mind...

- Environmental reviews are needed for every project and must be reviewed by HUD before funds can be committed.
- Projects must be in the planning phase; no construction work or bidding for contractors can have taken place.
- Grantees are not allowed to SPEND any monies on choice-limiting actions such as property acquisition, rehabilitation, conversion, repair or construction pertaining to a specific site until the environmental review clearance (if funding is wanted for it).
- These funds are for GAP FINANCING – you must have conditional commitments from all other sources. Our threshold is 49% of TDC.
- Federal compliances such as Davis Bacon must be followed, along with all applicable City and State laws. These are subject to change.
- 1/4 rule: 1 year from written agreement with City to start construction, 4 years to complete construction.
- Housing must be sold within 9 months of C of O.
- Rental apartments must be filled up within 18 months of project completion.
- Funds will be disbursed on a REIMBURSEMENT basis – proof of payment along with requested paperwork will be needed for review before receiving funds.
- A pre-construction conference is needed in order for us to issue a notice to proceed for construction.