

HOME Consortium IGA Q&A

Q: Approximately, what are the current annual allocations?

A: The annual allocation we receive directly from HUD fluctuates from year to year.

Q: How much would the allocation increase if the smaller communities joined?

A: The overall allocation the Consortium receives increases by approximately \$140,000.

Q: What is the process by which funding decisions are made, approximately how many projects/programs are funded each year? (one large, a few small)

A: The HOME funds are distributed on a rotation basis amongst the City of Boulder, Boulder County and the City of Longmont. Broomfield receives a small percentage of funds annually to administer their Tenant Based Rental Assistance Program (TBRA). The intention of having the HOME funds rotate is that the entire allocation can go to one project within the jurisdiction. This reduces the administrative burden. The more projects we fund, the greater the administrative burden.

Q: What are the general criteria for allocating funds?

A: HOME funds must go towards an eligible activity such as: acquisition, acquisition with rehab, substantial rehabilitation and new construction.

Q: If the small cities join, what is a reasonable expectation for allocation over the next ten years?

A: Small cities and towns can apply for HOME funds directly to Boulder County. In the event that another Consortium member doesn't have a HOME-eligible project when it's their rotation, funds could potentially go to the small cities and towns. This is something we can discuss as a HOME Consortium.

Q: If the small cities join, how would they participate and have a voice in determining annual allocations?

A: As a member of the Consortium, everyone has a voice and participates in determining which projects are funded.

Q: What new obligations are required of the small cities if we join?

A: The HOME Consortium would like small cities to join Consortium meetings at least on a quarterly basis so you have the opportunity to share what's going on in our communities and explore the possibility of using HOME funds in your projects. With that said, small cities are not obligated to join these meetings but we strongly encourage it.

Q: Is there a funding match required?

A: The HOME program does require a match but given that the City of Boulder uses local funds to support affordable housing in Boulder, we easily meet the HOME match requirement and do not expect Consortium Members to assist Boulder in meeting the match requirement.

Q: Is meeting attendance required?

A: Not required but definitely encouraged.