

## **Announcing a discussion about Belmont's HOME funds on Feb. 3, 2025**

The Housing Trust wants to hear from you! On Monday, Feb. 3rd, the Belmont Housing Trust will discuss the Town's use of federal ***Home Investment Partnerships Program (HOME)*** funds. Belmont receives \$50,000 each year to use for affordable housing and housing assistance.

In the past, HOME funds have been used to support the Belmont Housing Authority's Sherman Gardens redevelopment, and to create affordable rental housing at Waverley Woods and affordable homeownership opportunities on B Street.

We are inviting representatives from a variety of Town committees and members of the general public to participate in this discussion, to help broaden awareness of the HOME funding Belmont receives and to consider how Belmont should use these funds in the future.

***We hope you can join us. The meeting will be held over zoom and begin at 7:30 PM. Find the Zoom link on the posted Housing Trust agenda for February 3.***

### **Background on the HOME Program**

HOME is a federally funded program that assists in the production and preservation of affordable housing for low- and moderate-income families and individuals. The program funds a broad range of activities including new construction, acquisition, and rehabilitation of rental properties. It funds non-profit or for-profit developers for affordable rental housing production and rehabilitation.

#### Eligible Activities and Affordability Requirements

- HOME funds can be used for the acquisition and/or rehabilitation of existing structures for rental use, including distressed or failed properties, or for the new construction of rental projects.
- Projects seeking HOME funds must have a minimum of 5 HOME-assisted units.
- All units receiving HOME assistance must be occupied by households earning no more than 60% of the area median income.
- At least 20% of the HOME units must be affordable to households earning no more than 50% of area median income.
- A project located in a HOME entitlement/consortium community must include a matching commitment of local funds.

Belmont participates in the HOME program through the WestMetro HOME consortium, a group of communities that are too small to qualify individually but can receive funds jointly. The City of Newton manages the consortium; for full information about its goals and activities, go to <https://www.newtonma.gov/government/planning/housing-community-development/westmetro-home-consortium>

When Belmont has a qualifying project, the consortium has a pool of additional funds for which the Town can apply, to further support the development of additional affordable housing.