

The purpose of the IHCD HOME Homebuyer Program is to provide subsidies in the form of grants and loans to selected applicants for the acquisition, rehabilitation and/or new construction of single-family housing to serve low-income beneficiaries. Through this program, IHCD seeks to improve opportunities for homeownership.

ABOUT THE FUNDING

IHCD uses the Home Investment Partnership Program (HOME) to fund the Homebuyer program. IHCD receives a direct allocation of HOME funding from the United States Department of Housing and Urban Development for the purpose of housing activities. As this is federal funding there are many restrictions on what activities the subsidy can be spent on, federal regulations that must be followed (24 CFR Part 92) and an affordability period that must be complied with. For more guidance on these restrictions, please refer to IHCD's CDBG & Home Program Manual.

TYPICAL APPLICATION TIMELINE*

- Applications and Policy Posted On-line:**.....January - February
 - Application Webinar:**.....February - March
 - Application Due Date:**.....August
 - Award Announcements:**.....October
- *Timeline is tentative and subject to change.*

APPLICATION REVIEW PROCESS

- Completeness:** On or before the application deadline, the applicant must provide all required documents, signatures and attachments.
- Threshold:** The application must meet each of the applicable threshold criteria listed in the application policy.
- Scoring:** Applications that pass the completeness and threshold reviews are then scored according to IHCD's published scoring criteria found in the application policy.

ELIGIBLE APPLICANTS

- Cities, Towns and Counties (non-HOME participating jurisdiction)
- Community Housing Development Organizations (CHDOs)
- 501(c)3 and 501(c)4 Not-for-Profit Organizations and PHAS
- Joint Venture Partnerships

ELIGIBLE ACTIVITIES

- Homebuyer Rehabilitation
 - Acquisition and Homebuyer Rehabilitation
 - Homebuyer New Construction
- Note:** For more information refer to the Application Policy.

INELIGIBLE APPLICANTS

For Profit Entities organized under the State of Indiana are not eligible for HOME funds. Additionally, projects located within participating jurisdictions are not eligible for HOME funds from IHCD:

- Anderson, Bloomington, East Chicago, Evansville, Fort Wayne, Gary, Hammond, Indianapolis*, Lake County, Lafayette Consortium*, Munice, Terre Haute and South Bend Consortium^
- ^If your location is marked with an asterik please refer to the Application Policy for more details.

AFFORDABILITY REQUIREMENTS

Amount of HOME subsidy per unit	Affordability Period
Under \$15,000	5 years
\$15,000.01 - \$40,000	10 years
Over \$40,000	15 years
New construction	20 years

PROGRAM FACTS

- Commit to assisting households at or below eighty percent (80%) of the Area Median Income.
 - The match requirement for the HOME program is 25% of the total amount of HOME funds requested**
 - Recipients must comply with all regulatory requirements listed in 24 CFR Part 92.
 - All HOME-assisted homeownership units that have not been sold by the recipient to an eligible homebuyer within nine (9) months must be converted to rental units.
 - Maximum request of \$500,000 per application.
- **Minus administration and CHDO operation award.

FOR MORE INFORMATION ABOUT THE HOMEBUYER PROGRAM VISIT: www.in.gov/myihcda/home.htm