



# Intergovernmental Agreement: Adams County's HOME Investment Partnerships Program Consortium

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**May 10, 2021**



What is the  
HOME program?



# What is HOME?

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1. Run by HUD with an annual allotment
2. Estimated \$150,000 per year which can accumulate for a few years
3. Addresses local LMI housing needs – new development, ownership & rental assistance, and rehabilitation
4. Eligible expenses include soft & hard costs, rehabilitation, reconstruction, site improvements, land, rental & homebuying assistance
5. 3-year membership cycle

# HOME Requirements

1. Off the top – 10% administration costs
2. Off the top 20% CHDO allocation
3. Per project match of 25% with non-federal funds (tax credits, land, developer contributions, etc.)
4. Commitment to the consortium for 3-years
5. Contribution and adoption of AdCo's Consolidated Plan

# Role of the Consortium

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1. Local governments form the Consortium
2. Elects a leader (Adams Co)
3. Assesses affordable housing needs
4. Develops a plan to address affordable housing needs
5. Performs complex housing activities
6. Reports to HUD

# The Adams County Consortium

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1. Administered by Adams County
2. All will move to our October 1 program year
3. AdCo prepares documents, reports, and the accounting for the Consortium
4. Selects projects are based on timing, readiness and overall benefits
5. City would start October 1, 2022
6. City may opt out at the end of 3-years

# HOME Consortium Benefits

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1. Help meet our affordable housing needs
2. Captures city housing funding otherwise going to the state
3. Regional collaboration to produce larger scale LMI housing developments
4. Historically, Adams County contributes HOME funding to Consortium partners
5. Long-term savings on city's ConPlan preparation costs

# HOME Consortium Drawbacks

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1. No administrative funding, but limited additional administrative requirements
2. Adams County's contributions are not guaranteed





# Adams Co HOME Consortium Projects

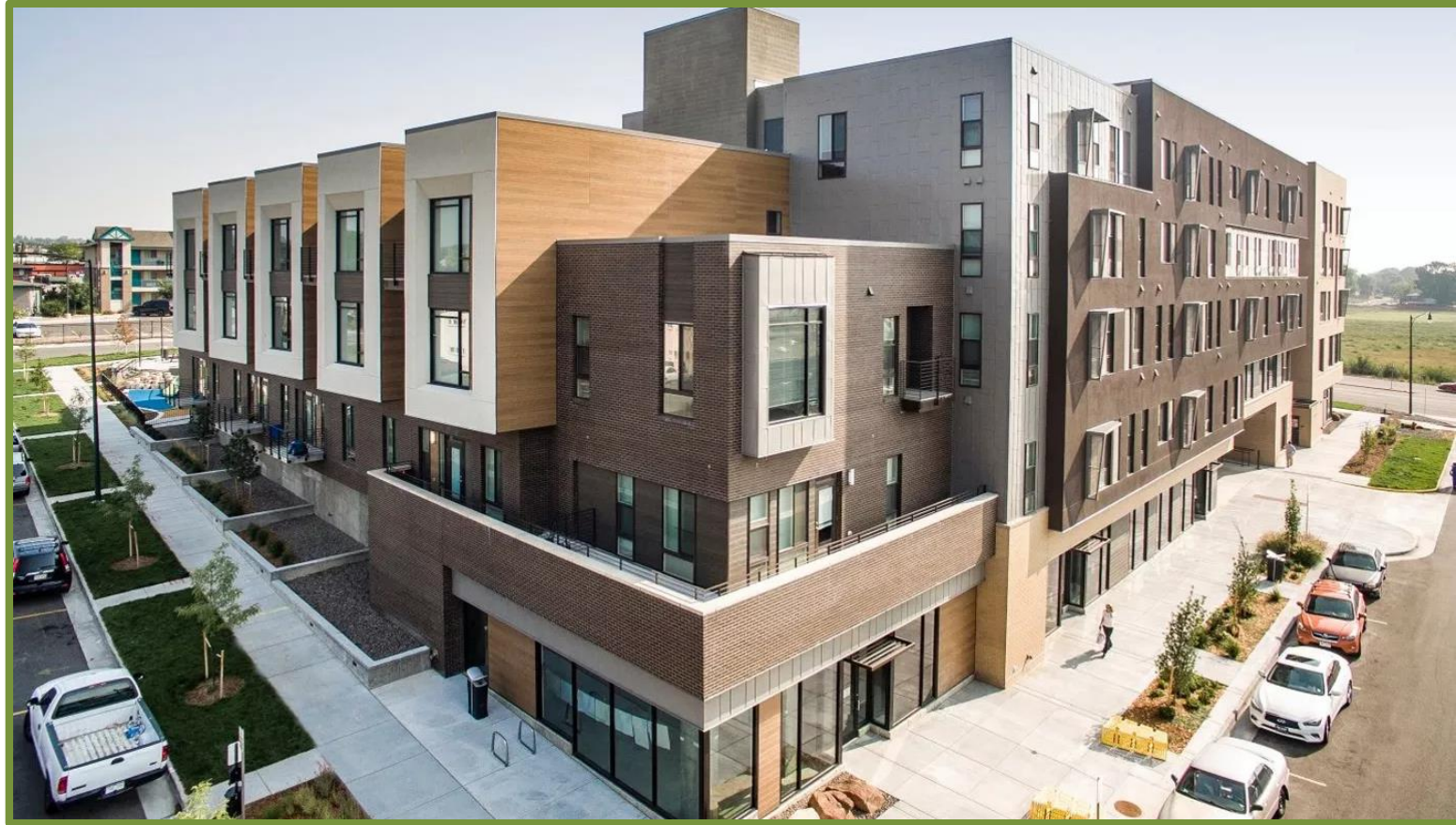




## **Crossing Pointe North – Thornton, 62 Affordable Units**

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## **Alto Apartments – Westminster, 70 Affordable Units**

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**Baker School Apartments – Westminster, 150 Affordable Units**



Next Meeting:  
May 17<sup>th</sup>, 2021

