

Summary of Amendment to the NSP 1 Action Plan Federal Affordable Housing Programs

Idaho Housing and Finance Association (IHFA) is seeking public comment regarding two amendments to the NSP 1 Action Plan for Idaho's federally funded affordable housing programs.

Action Plan Amendment:

1) Increase Eligible Use A: Financing Mechanisms Project Allocation Amount available from \$871,104.72 to \$1,371,104.72 to create and fund a new 51-120% AMI activity to provide Homeowner assistance statewide, with or without rehabilitation.

2) Reduce Eligible Use B: Acquisition/Rehab - Homebuyer 51% - 120%, Acquisition/Rehab - Homebuyer/50%below and Acquisition/Rehab - Rental/50% below Project and Activity Allocation Amounts available.

Background for Amendment:

The reductions to Eligible Use B are being made to prepare the program for grant close out. As the grant nears its end, IHFA is reallocating resources to prioritize the new 51-120% AMI homeowner assistance activity. This will allow IHFA to maximize the impact of the remaining grant funds before the grant concludes.

The proposed changes will help IHFA better meet the housing needs of Idaho residents by expanding access to homeownership opportunities for moderate-income households. The new activity will provide critical financial assistance to help these households overcome barriers to homeownership and build wealth through homeownership.