

Summary of Amendment to 2023 Action Plan and 2023 Admin Plan for Idaho's Federal Affordable Housing and Community Development Programs

Idaho Housing and Finance Association (IHFA) is seeking public comment regarding amendments to the 2023 Action Plan and 2023 Administrative Plan for Idaho's federally funded affordable housing programs.

Action Plan Amendment:

1) As part *Provide Decent Affordable Housing* goal IHFA is amending the HOME allocation priorities, method of distributions and the Single Family Homebuyer- New Construction Project in order to add and fund the new project "Direct Financial Assistance to Homebuyers." It is anticipated this project will provide up to five (5) new single family housing units for eligible households.

Background for Amendment:

Due to increasing costs for single-family housing units, layered with Maximum Per Unit Subsidies (the maximum amount of HOME funds for a developer to construct with) and administrative costs for developers to comply with cross-cutting regulations; IHFA finds it necessary to provide an additional activity to increase homebuyer opportunities across Idaho. This activity is open to eligible non-profits, who develop affordable single family housing units.

2) Sweep \$221,977.63 from Community Housing Development Organization (CHDO) Operating Grants Funds allocated for CHDO Operating Grants will be swept and placed under the *Provide Decent Affordable Housing* goal and *Direct Financial Assistance to Homebuyers* project.

Background for Amendment:

The CHDO Operating Grants are to assist eligible non-profits with general expenses tied to the development of affordable housing. A CHDO must meet certain project, financial, and organizational capacity requirements. In 2023, there were only two (2) eligible CHDOs.

Admin Plan Amendment:

As part of this amendment, IHFA will be updating all sections tied to the addition of Homebuyer Down Payment Assistance in the 2023 Annual Action Plan, not included in the descriptions above/below.

Adding Chapter 2 D – Down Payment Assistance and Homebuyer Qualification for guidance on the new 2023 Action Plan *Direct Financial Assistance to Homebuyers* project.