

AMENDMENT TO COLUMBUS AND FRANKLIN COUNTY CONSOLIDATED PLAN 2000-2004

The City of Columbus is amending its 2000-2004 Consolidated Plan in order to receive new grant funds from the U.S. Department of Housing and Urban Development (HUD) for Downpayment Assistance (in accordance with 24CFRPart 91 and in compliance with Title I; Section 271(g) Housing Strategy of the American Dream Downpayment Act). HUD is granting the City additional HOME funds under its American Dream Downpayment Initiative (ADDI).

The new ADDI funds will be used to achieve the Consolidated Plan's Neighborhood and Target Area Revitalization Goal #1; ""Increase homeownership in Columbus' central city neighborhoods". Funds are anticipated to be used only for ADDI eligible activities including downpayment assistance for first-time homebuyers and rehabilitation completed in conjunction with a home purchased with ADDI funds.

The City will also develop and implement a targeted outreach plan to residents of public housing, trailer parks, and other families assisted by public housing agencies.

The City will ensure the suitability of families by utilizing its current HOME funded Downpayment Assistance Program Guidelines adjusted to align with ADDI program design requirements and definitions. This includes first-time homebuyer definitions, completion of approved homebuyer counseling, a lender approved by the City as a participating lender, qualifying debt ratios, and a restrictive covenant for occupancy of the unit.

AMENDMENT TO CITY OF COLUMBUS' 2004 ONE YEAR ACTION PLAN

The City is amending its plan to increase the amount of HOME funds allocated for the Downpayment Assistance Program. The ADDI funds will be designated as a separate line item in the 2004 Home Investment Partnership Program budget. Funds will be used only for ADDI eligible activities primarily downpayment assistance for first-time homebuyers.

The City will also develop and implement a targeted outreach plan to residents of public housing, trailer parks, and other families assisted by public housing agencies.

The City will ensure the suitability of families by utilizing its current HOME funded Downpayment Assistance Program Guidelines adjusted to align with ADDI program design requirements and definitions. This includes first-time homebuyer definitions, completion of approved homebuyer counseling, a lender approved by the City as a participating lender, qualifying debt ratios, and a restrictive covenant for occupancy of the unit.

The amended HOME one year action plan is described below:

2004 HOME INVESTMENT PARTNERSHIP PROGRAM

I. ACTIVITIES AND FUNDING LEVELS

A. <u>AFFORDABLE HOUSING OPPORTUNITY FUND—HOME</u>	\$ 3,823,507.10
B. <u>COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS SET-ASIDE</u>	\$ 819,322.95
C. <u>COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS OPERATING SUPPORT</u>	\$ 273,107.65
D. <u>HOME ADMINISTRATION</u>	\$ 546,215.30
E. <u>ADDI 2003</u>	\$ 333,503.00
<u>ADDI 2004</u>	\$ 393,544.00
TOTAL FUNDING LEVEL	\$ 6,189,200.00

II. PROJECTED SOURCES AND AMOUNTS OF REVENUE

A. <u>ENTITLEMENT FUNDS</u>	\$ 6,189,200.00
TOTAL PROJECTED RESOURCES	\$ 6,189,200.00

III. DESCRIPTION OF ACTIVITIES AND FUNDING OBJECTIVES

A. AFFORDABLE HOUSING OPPORTUNITY FUND—HOME (\$ 3,823,507.10)

The Affordable Housing Opportunity Fund represents the City’s commitment to increasing homeownership opportunities and the preservation/production of affordable rental housing. Funds will be used to make loans and grants to meet the following housing needs identified in the Consolidated Plan:

- A) Rental Housing Production/Preservation Program—Provides gap financing to developers and owner/investors to acquire and construct new or rehabilitate existing rental housing. One hundred sixty-one housing units will be produced.
- B) Rebuilding Lives—Provides tenant-based rental assistance. Local preference is chronically homeless needing permanent supportive housing. Selection criteria are: single homeless men and women needing some level of supportive services to transition into a safe, secure living situation and meeting one or more of the definitions of chronic homelessness. Forty individuals will be assisted.
- C) Down Payment Assistance Program (DAP)—Provides grants for downpayment and closing costs to first time homebuyers for the purchase of houses in the Columbus School District. One hundred individuals will be assisted.
- D) Homeownership Development Program (HAP) –Provides gap financing for the development and/or purchase of new infill homes or acquisition/rehabilitation of existing single-family homes for sale, with preference for developments in Neighborhood Investment Districts. Thirteen housing units will be created.

B. COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS PROJECT SET-ASIDE
(\$ 819,322.95)

The City of Columbus has reserved 15% of its HOME allocations for affordable housing development projects sponsored or developed by the Community Housing Development Organizations.

An estimated 28 affordable housing units will be rehabilitated or constructed.

C. COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS OPERATING SUPPORT (\$ 273,107.65)

The City of Columbus has reserved 5% of its HOME allocations for operating expenses of CHDO's. The Community Development Collaborative of Greater Columbus will award operating grants to CHDO's.

Six CHDO's will receive operating support grants.

D. HOME ADMINISTRATION (\$ 546,215.30)

This activity funds administrative expenses for implementing the HOME Investment Partnership Program. Staff manages and administers all housing programs which include the Homeownership Development Program, Down Payment Assistance Program, Rental Production/ Preservation Program, CHDO project Set-Aside and grants for CHDO operating support.

E. ADDI (American Dream Downpayment Assistance Initiative) (\$727,047.00)

Funds will be used only for ADDI eligible activities primarily downpayment assistance for first-time homebuyers. One hundred eighty individuals will be assisted.

The City will also develop and implement a targeted outreach plan to residents of public housing, trailer parks, and other families assisted by public housing agencies.

The City will ensure the suitability of families by utilizing its current HOME funded Downpayment Assistance Program Guidelines adjusted to align with ADDI program design requirements and definitions. This includes first-time homebuyer definitions, completion of approved homebuyer counseling, a lender approved by the City as a participating lender, qualifying debt ratios, and a restrictive covenant for occupancy of the unit.