

Summary of Amendment to 2024 Action Plan Federal Affordable Housing and Community Development Programs

Idaho Housing and Finance Association (IHFA) is seeking public comment regarding amendments to the 2024 Action Plan for Idaho's federally funded affordable housing programs.

Action Plan Amendment:

1) Increase expected Program Income amount available from \$261,736.43 to \$2,617,364.31. This reflects the actual amount of Program income available to allocate with 10% of the for Administrative purposes and 90% allocated under the *Provide Decent Affordable Housing* goal and to the *2024 Multifamily Rental* project.

Background for Amendment:

In 2023, HOME received \$2,617,364.31 in Program Income but allocated only \$261,736.43. Updating the allocation for available fund with 2024 eligible projects.

2) As part *Provide Decent Affordable Housing* goal and the Single-Family Homebuyer DPCC project, IHFA is amending the HOME allocation priorities, method of distributions. IHFA will be utilizing all HOME Entitlement funds for this project.

Background for Amendment:

Due to new federal cross cutting regulations and projected increases in project costs for construction projects; IHFA finds it necessary to allocate entitlement funds to projects that will not trigger the new BABA requirements.

3) Sweep \$99,617.92 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 2024, there was only one (1) eligible CHDO.