



American Recovery and Reinvestment Act of 2009

Department of Housing and Urban Development
Program Overview

March 12, 2009



HUD's Role in the Recovery Act

HUD's \$13.61B in funding under the Recovery Act supports 3 main themes across 9 departmental programs.

1. Promoting Energy Efficiency & Creating Green Jobs	2. Unlocking the Credit Markets & Supporting "Shovel-Ready" Projects	3. Mitigating the Effects of Foreclosures & Preventing Community Decline
<p><u>Funding:</u> \$4.00B: Public Housing Capital Fund \$0.51B: Native American Block Grants \$0.25B: Assisted Housing Green Retrofits \$0.10B: Healthy Homes/Lead Abatement</p> <p>\$4.86B Total</p>	<p><u>Funding:</u> \$2.25B: Tax Credit Assistance Program \$2.00B: Project Based Rental Assistance</p> <p>\$4.25B Total</p>	<p><u>Funding:</u> \$2.00B: Neighborhood Stabilization \$1.50B: Homelessness Prevention Fund \$1.00B: Community Dev Block Grants</p> <p>\$4.50B Total</p>
<p><u>Benefits/Outcomes:</u></p> <ul style="list-style-type: none"> ✓ Reduce greenhouse gas emissions ✓ Decrease consumer energy costs ✓ Increase quality & longevity of public and Native American housing stock 	<p><u>Benefits/Outcomes:</u></p> <ul style="list-style-type: none"> ✓ Produce tens of thousands of affordable housing units ✓ Unlock private lending 	<p><u>Benefits/Outcomes:</u></p> <ul style="list-style-type: none"> ✓ Stabilize property values ✓ Prevent homelessness ✓ Prevent neighborhood blight
<p>✓ Support tens of thousands of jobs by 2010</p>		



Implementation Approach

HUD's delivery approach combines short-term spending on "shovel-ready" projects via formula grants with longer-term focus on program restructuring through competition.

Program Funding Amounts & Obligation Timing	Short-Term Focus: Quick Spending & Job Stimulus	Long-Term Focus: Program Restructuring & Targeting
Timing of Funds Availability	All allocations announced on 2/24/09 \$5.255B in obligations by March \$3.35B in add'l obligations by June \$1.50M in add'l obligations by August	\$1.25B in obligations by 9/30/09 \$2.25B in add'l obligations by 2/17/10
Public Housing Capital Fund: \$4.00B	\$3.00B	\$1.00B
Native American Housing Block Grants: \$0.51B	\$0.255B	\$0.255B
Assisted Housing Green Retrofits: \$0.25B		\$0.25B
Healthy Homes/Lead Abatement: \$0.10B	\$0.10B	
Tax Credit Assistance Program: \$2.25B	\$2.25B	
Project-Based Rental Assistance: \$2.00B	\$2.00B	
Homelessness Prevention Fund: \$1.50B	\$1.50B	
Neighborhood Stabilization Program: \$2.00B		\$2.00B
Community Development Block Grants: \$1.00B	\$1.00B	
Total Funding: \$13.610B	\$10.105B (75%)	\$3.505B (25%)



Tax Credit Assistance Program

- Total Funds Available: \$2.25B (100% to States)
- Program Overview
 - Grant funding for capital investment in LIHTC projects
 - Formula-based allocation to State housing credit allocation agencies
 - Funds distributed competitively according to State's qualified allocation plan (QAP)
 - Projects awarded LIHTCs in FY2007-2009 are eligible for funding
 - Priority to projects that are expected to complete by February 2012
- Timeline/Milestones
 - 3/20/2009: HUD issues a notice of funding availability in the Federal Register
 - 4/2009: States submit plans for awarding funds competitively, based on QAP, within 45 days of the notice
 - 5/15/2009: 100% of funds obligated by HUD
 - 2/2010: 75% of funds committed by housing credit allocation agencies
 - 2/2011: 75% of funds expended
 - 2/2012: 100% of funds expended



Community Development Block Grant Program

- Total Funds Available: \$1.0B (30% to States)
- Program Overview
 - Funding supports a wide range of activities to create suitable living environments, provide decent affordable housing and create economic opportunities, primarily for persons of low and moderate income
 - Section 1604 of the Recovery Act restricts spending on certain types of projects that are otherwise allowable by the CDBG program
 - Priority to projects that can award contracts based on bids within 120 days of funding availability
- Timeline/Milestones
 - 3/20/2009: HUD issues a notice of funding availability in the Federal Register
 - 4/2009-6/2009: States submit an amendment to the annual action plan
 - 6/30/2009: 100% of funds obligated by HUD
 - 9/30/2010: 100% of funds expended



Homelessness Prevention Fund

- Total Funds Available: \$1.5B (41% to States)
- Program Overview
 - Funding supports financial assistance and services, including short-term or medium-term rental assistance and housing relocation and stabilization services (e.g., mediation, credit counseling, security or utility deposits, utility payments, moving cost assistance, and case management)
 - Targets individuals and families who would be homeless but for this assistance, as well as those who are experiencing homelessness to be quickly re-housed and stabilized
- Timeline/Milestones
 - 3/23/2009: HUD issues a notice of funding availability in the Federal Register
 - 4/2009-5/2009: States submit applications, including a substantial amendment to the Consolidated Plan, within 60 days of the notice
 - 9/1/2009: 100% of funds obligated by HUD
 - 9/1/2011: 60% of funds expended
 - 9/1/2012: 100% of funds expended



Questions?

