

HOUSING		
Provision/Program	Amount	Brief Summary
Community Development Fund	\$1 billion	Funds to carry out the Community Development Block Grant Program, and will be appropriated to FY 2008 grantees; grantees should give priority to projects that can award contracts based on bids within 120 days; Secretary of Housing and Urban Development will establish requirements to expedite use of funds; Funds will remain available until September 30, 2010. Link: http://www.hud.gov/offices/cpd/communitydevelopment/programs/
Neighborhood Stabilization Program	\$2 billion	Additional funds available to state and local governments and non-profit entities for emergency assistance for redevelopment of abandoned and foreclosed homes; 50% of the funds should be expended within the first 2 years of the date they become available, and 100% of the funds must be expended within 3 years; Secretary will publish grant criteria no later than 75 days after enactment and shall obligate funds within one year; funds to remain available until September 30, 2010. Link: http://www.hud.gov/offices/cpd/communitydevelopment/programs/neighborhoodspg/
HOME Investment Partnerships Program	\$2.25 billion	Available to state housing credit agencies for capital investments in low-income housing tax credit projects; Funds shall be appropriated based on the percentage of HOME funds distributed to current grantees in FY2008; state housing credit agencies shall distribute funds completely pursuant to their qualified allocation plan to current award recipients; at least 75% of the funds shall be committed by state housing credit agencies within one year and shall demonstrate that project award owners expend 75% of the funds within 2 years; 100% of the funds should be expended within 3 years; If funds not expended by project award owner, then the state housing credit agency can redistribute the funds to another project in the state; if the funds are not expended by the agency after 3 years, then the Secretary of Housing and Urban Development will redistribute to other states; Funds to remain available until September 30, 2011. Link: http://www.hud.gov/offices/cpd/affordablehousing/programs/home/
Homelessness Prevention Fund	\$1.5 billion	Available for homeless prevention and rapid re-housing activities; grantees must collect data on the use of funds awarded and persons served in the HUD Homeless Management Information System; up to 5% of the funds can be used for administrative costs; 60% of the funds must be expended within 2 years; 100% of the funds must be expended within 3 years or the Secretary will reallocate to other grantees; Secretary shall publish rules within 30 days of enactment; Funds to remain available until September 30, 2011. Link: http://www.hud.gov/offices/cpd/homeless/programs/index.cfm

