

COUNTY OF EL DORADO

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July 21, 2015

The Honorable Barbara Boxer
United States Senate
112 Hart Senate Office Building
Washington, DC 20510

RE: SUPPORT THE RESTORATION OF HOME PROGRAM FUNDING

Dear Senator Boxer,

Recent action by the United States Senate Transportation, Housing and Urban Development (THUD) Appropriations Subcommittee resulted in a devastating 93 percent cut to the federal HOME Investment Partnerships (HOME) program.

On behalf of El Dorado County, I encourage you to support restoration of the HOME program funding.

The HOME program is used successfully in El Dorado County communities to provide gap financing to construct and preserve affordable rental housing and to help finance low-interest second mortgage loans for first-time home buyers on modest incomes. While a family of four in our county with low to modest income may afford to purchase a home for up to \$262,000, the average cost of a three-bedroom home sold in El Dorado County is currently \$386,850 (home sales figures were reported by the El Dorado County Association of Realtors for May 2015). The County has been awarded over \$9.4 million in HOME grant funds since 2002 that has assisted 243 affordable multi-family units, senior housing and single-family homes. The HOME program provides vital gap financing for low income first-time homebuyers to make El Dorado County their home.

Cuts to this federally funded program could seriously impair the County's efforts to encourage affordable housing. For this reason, El Dorado County is asking that you oppose the THUD budget bill because it all but eliminates the HOME program.

Sincerely,

Chairman, El Dorado County Board of Supervisors

cc:

Members, El Dorado County Board of Supervisors