

Community Housing Impact and Preservation Program- CHIP Combining HOME and CDBG

HOME and CDBG Combined Funded Activities

- Rental Rehabilitation
- Owner Rehabilitation

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Example: CHIP Award

Owner Rehabilitation

HOME Funds	\$469,000
<u>CDBG Funds</u>	<u>\$75,000</u>
Total Funds	\$544,000

Athens County

Owner Rehab

HOME Funds and CDBG Funds

Total Budget \$544,000.00 (This does not include program income)

Total Hard Cost \$390,833.00 HOME and \$62,500.00 CDBG=\$453,333.00

Total Soft Cost \$78,167 HOME and \$12,500.00 CDBG=\$90,667.00

	Hard Cost		Soft Cost		
1) Mrs. Smith					
Contract Price	\$ 50,643.00	HOME	\$ 11,333.00	HOME	Athens County
Program Income (\$10,853.00)	\$ 10,853.00		\$ 2,171.00	Program Income	
Total Price	\$ 61,496.00				
2) Mrs. Williams					
Contract Price	\$ 52,000.00	HOME	\$ 11,333.00	HOME	Athens County
Total Price	\$ 52,000.00				
3) Mr. Johnson					
Contract Price	\$ 63,600.00	HOME	\$ 11,333.00	HOME	Athens County
Total Price	\$ 63,600.00				
4) Mr. Thompson					
Contract Price (\$90000)	\$ 75,150.00	HOME	\$ 11,333.00	HOME	City of Athens
Minus Lead CHIP LAP	\$ (30,000.00)		\$ 2,970.00	Program Income	
Program Income (\$14,850.00)	\$ 14,850.00				
Total Price	\$ 60,000.00				
5) Mrs. Stems					
Contract Price	\$ 98,600.00	HOME	\$ 11,333.00	HOME	City of Athens
Change Order	\$ 650.00				
CHIP LAP	\$ (30,000.00)				
LSOP	\$ (7,000.00)				
Total Price	\$ 62,250.00				
6) Mrs. Ruth					
Contract Price	\$ 50,000.00	HOME	\$ 11,333.00	HOME	City of Nelsonville
Program Income (\$3,740.00)	\$ 3,740.00		\$ 748.00	Program Income	
Total Price	\$ 53,740.00				
7) Mr. and Mrs. Weeks	\$ 67,190.00	HOME			
Contract Price	\$ 12,500.00	CDBG	\$ 10,169.00	HOME	City of Nelsonville
Total Price	\$ 79,690.00	HOME/CDBG	\$ 1,164.00	CDBG	
8) Mrs. Phillips					
Contract Price	\$ 50,000.00	CDBG	\$ 11,336.00	CDBG	City of Nelsonville
Total Price	\$ 50,000.00				
Total Hard Cost Spent	\$ 482,776.00				
Total Hard Budget	\$ 482,776.00				(This total includes program income from Athens County, City of Athens and City of Nelsonville)
Total Hard Cost Left to Spend	\$ -				
Average per job to spend	\$ -				
Total Soft Cost Spent	\$ 96,556.00				
Total Soft Budget	\$ 96,556.00				(This total includes program income from Athens County, City of Athens and City of Nelsonville)
Total Soft Cost Left to Spend	\$ -				

Community Housing Impact and Preservation Program- CHIP Combining HOME and CDBG

- Only sign one set of contracts (Mortgage) for entire amount
- OCEAN- Need to set up address twice (Once in CDBG Grant and Once in HOME Grant)
- OCEAN- Set up other funds as leveraged to match contract amount