

HOME Rental Housing FAQ for Residents and Applicants

What is HOME Rental Housing?

The HOME program is an affordable housing program that is often used to construct or rehabilitate rental housing. In exchange for receiving a grant or loan from the HOME program, the property owner agrees to keep the housing income restricted, rent restricted, and in safe, decent, and sanitary condition.

What is IHCD's Role?

The Indiana Housing & Community Development Authority (IHCD) awards HOME funds to eligible partners. In addition, IHCD conducts file audits, physical property inspections, and annual reviews of all active HOME properties that it has funded in order to ensure program compliance.

How Do I Apply to Live at a HOME Rental Property?

Applications must be made at the HOME property's leasing office. IHCD does not receive or review applications for residency. IHCD can, however, help provide a listing of HOME properties that it has funded, either statewide or in particular counties or cities in Indiana.

What Determines My Eligibility?

Eligibility to live at a HOME property is based on two factors: (1) income eligibility and (2) student status eligibility. The income and assets of all household members must be verified by the property management in accordance with program requirements. Once the total household income has been calculated, this is compared to the income limits in effect at the property. All HOME-assisted units are income restricted for households at or below 30%, 40%, 50%, or 60% of area median income. If the applying household is determined to be income eligible, then it is eligible to move into the property.

The household must also meet the program's student status eligibility requirements. Generally, a household in which an adult household member (ages 18-23) is a full or part-time student at an institute of higher learning may not be eligible for a HOME-assisted unit. However, there are several exceptions to this rule. During the application intake, property management will require all applicants to fill out forms to determine student eligibility based on the regulation and possible exceptions.

What Will I Pay in Rent?

This depends on the restrictions on the property at which you are applying and the county in which you are applying to live. Each county has its own set of rent limits and the property can have units designated at either 30%, 40%, 50%, and/or 60% rent limits. Rents are restricted and strictly monitored for program compliance.

How Do I Get More Information?

See IHCD's more detailed guide entitled "Tenants' Guide to HOME Rental Housing."

