

HOF Resource Sheet

The Housing Opportunity Fund (HOF) is a housing trust fund that was established in 2016 through the recommendation of the Affordable Housing Task Force. HOF supports the development and preservation of affordable and accessible housing in the City of Pittsburgh. The City is committing \$10 million per year for the next 12 years to fund HOF programs, projects, and activities.

Terms and definitions used throughout the presentation:

HOF – Housing Opportunity Fund

URA – Urban Redevelopment Authority of Pittsburgh

AMI – Area Median Income

Household Size – number of individuals that reside in a home

Annual Allocation Plan (AAP) – plan that outlines eligible HOF funded programs, projects, and activities

Affordable Housing (general definition) – Housing for which the occupant(s) is/are paying no more than 30 percent of his or her income for gross housing costs, including utilities
(Source: HUD)

Affordability – the extent to which enough rental housing units of different costs can provide each renter household with a unit it can afford (based on the 30-percent-of-income standard). (Source: HUD)

Deed Restriction – A deed restriction is a legal document that places limitations or restrictions on real estate (ex. Must remain affordable to households at or below 50% AMI)
(Source: FairHousing RI)

Permanently Affordable Housing (PAH) – PAH refers to all types of housing with lasting affordability. These types include rental or homeownership units created by nonprofits (e.g. community land trusts (CLTs, CDCs), or public entities (e.g. inclusionary housing programs) that utilize various legal mechanisms to ensure the unit remains permanently affordable. Differing from the shorter affordability periods required by federal programs to support the production of affordable housing, these organizations opt to maintain the affordability of housing over the long-term in order to preserve the affordable housing stock and the public’s investment in affordable housing production. (Source: National Community Land Trust Network)

AMI Chart

Household Size	30% AMI	50% AMI	80% AMI
1	\$16,000	\$26,600	\$42,600
2	\$18,250	\$30,400	\$48,650
3	\$20,550	\$34,200	\$54,750
4	\$22,800	\$38,000	\$60,800
5	\$24,650	\$41,050	\$65,700
6	\$26,450	\$44,100	\$70,550
7	\$28,300	\$47,150	\$75,400
8	\$30,100	\$50,200	\$80,300