
MEMORANDUM

September 20, 2006

TO: Georgia Community Loan Fund, Inc.

FROM: Sutherland Asbill & Brennan LLP

RE: **State Affordable Housing Funds – 2006 Amendment**

In 2006, the Indiana General Assembly repealed the statutes governing its Affordable Housing Fund, and directed all monies remaining in the fund on June 30, 2006 transferred to the Affordable Housing and Community Development Fund ("AHCDF"). H.B. 1261 §§ 62-64, 114th Gen. Assem., 2nd Reg. Sess. (Ind. 2006), available at <http://www.in.gov/legislative/bills/2006/HE/HE1261.1.html>; see also IND. CODE §§ 5-20-4-1 –16 (2006). The provisions of the AHCDF are similar to the provisions of the Affordable Housing Fund. The Indiana Housing and Community Development Authority administers the AHCDF and provides grants, rent supplements, loans, and loan guarantees to assist lower income families to acquire, construct, rehabilitate, develop, operate, and insure affordable housing and community development, and at least half of the funds must be used to serve very low income households. *Id.* at §§ 5-20-4-7 –8. However, the AHCDF only requires that an *equitable* portion of all funds be distributed to rural areas rather than an *equal* amount of funds as previously required by the Affordable Housing Fund. *Id.* at § 5-20-8; compare IND. CODE § 5-20-5-9 (2005). Also, unlike the Affordable Housing Fund, the AHCDF requires that at least one of the members of its advisory committee represent the manufactured housing industry. *Id.* at § 5-20-15; compare IND. CODE § 5-20-5-18 (2005).