

RESOLUTION AUTHORIZING MODIFICATIONS TO THE HOUSING CONNECT GSO
DOWN PAYMENT ASSISTANCE PROGRAM

WHEREAS, the City Council adopted the *Housing GSO*, 10-Year Affordable Housing Plan on October 20, 2020;

WHEREAS, the City Council adopted the 2020-2024 HUD Consolidated Plan;

WHEREAS, the adopted *Housing GSO* Plan recommends modifications to the program design of the Housing Connect GSO Down Payment Assistance Program to reduce barriers to affordable homeownership to stabilize and invest in neighborhoods and foster wealth-building opportunities for low- and moderate-income residents of Greensboro;

WHEREAS, the proposed program modifications are consistent with the goals and strategies for access to homeownership identified in the Housing GSO Plan and the 2020-2024 HUD Consolidated Plan;

WHEREAS, the proposed program modifications will support households earning up to 120% area median income (AMI);

WHEREAS, the proposed program modifications will shift funding to better support households earning up to 80% area median income (AMI);

WHEREAS, the proposed program modifications will provide a public servant bonus for households with a household member employed in public service and an increased geographic bonus for homes located in reinvestment and redevelopment areas;

WHEREAS, the proposed program modifications will be coupled with homeownership counseling requirements, expanded educational opportunities, and coordination with City housing services partners to increase homeownership throughout the City;

WHEREAS, the proposed program modifications include reconfigured loan repayment terms;

WHEREAS, funding is budgeted from the federal HOME Program for eligible households at or below 80% AMI and from 2016 Bonds for low- and moderate- income households and from the 2016 Housing Bonds – Workforce Housing for low- and moderate-income homebuyers with incomes up to 120% of AMI as well as home purchase incentive program funds; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the City will adopt the program modifications to the Housing Connect GSO Down Payment Assistance Program as outlined in this resolution and related updates to the program guidelines effective January 1, 2021.