



City of **GREENSBORO** *North Carolina*

HOME Program & CHDO Commitments

Neighborhood Development Department

July 16, 2015



HUD Commitment Requirements

- HOME program funds may be used only for housing development activities (rehab or new construction)
- HOME funds must be committed to projects within two years of allocation
- 15% of HOME program funds must be committed to CHDO's
- Community Housing Development Organizations (CHDO's) are City-certified housing non-profits focused on safe, decent and affordable housing



HUD Commitment Status

- \$413,946 HOME commitment shortfall
 - Created by prior year projects that did not move forward as originally scheduled. Includes housing rehabilitation projects, homebuyer programs, multifamily development projects
 - Includes projects across the HOME consortium (Greensboro, Burlington, Alamance County & Guilford County)
- Funds must be recommitted (to new projects) by July 31 or Consortium will lose opportunity to use these funds
- Consortium members have identified projects to fill a portion of the shortfall
- Opportunity to meet HOME commitment and CHDO commitment



HOME & CHDO Award Recommendations

- **Community Housing Solutions** \$92,608 HOME grant
 - Acquisition/rehab/resale (low income) in Glenwood
 - Funding previously awarded - \$150,000 HOME grant
- **Partnership Homes** \$29,215 HOME grant
 - Rehabilitation of 16 units at Everitt Square - 2130 Everitt St.
 - Funding previously awarded - \$507,504 HOME loan
- **East Market Street Development Corporation**
\$150,000 HOME loan; \$118,877 Nussbaum grant
 - New construction of Jonesboro Landing, Phase 2 – nine apartment units at 2109 Charlotte Street.
 - Funding previously awarded - \$450,000 in HOME loan and \$182,523 neighborhood bonds



Next Steps

- Recommended projects will be submitted for Council approval
- Budget adjustments to reprogram \$390,000 (HOME and Nussbaum) will be submitted for Council approval

Questions?