

RESOLUTION AWARDING FUNDS TO COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS FOR ELIGIBLE AFFORDABLE HOUSING PROJECTS

WHEREAS, the federal HOME Program grant from the US Department of Housing and Urban Development requires that funds be committed to projects within two fiscal years of grant allocation to the Greensboro/Guilford/Burlington/Alamance HOME Consortium members.

WHEREAS, the HOME Program requires that a minimum of 15% of annual grant allocations be awarded to City-certified Community Housing Development Organizations [CHDO's] for HOME-eligible affordable housing development activities.

WHEREAS, due to prior HOME Consortium projects not moving forward as originally scheduled, there is a \$413,946 commitment deficit that must be met by July 31, 2015. Small amounts will be committed by Consortium members.

WHEREAS, the following CHDO projects have been identified to fill the major portion of the commitment deficit and meet the required CHDO commitments:

Community Housing Solutions of Guilford \$92,608 HOME grant to continue acquisition/rehab/resale of units in Glenwood neighborhood to low income buyers (\$150,000 grant previously awarded and on track for expenditure)

Partnership Homes \$29,215 HOME grant to provide additional site safety enhancements and improved flooring material at Everitt Square, a 16 unit building located at 2130 Everitt Street (\$507,504 loan previously awarded and on track for expenditure)

East Market Street Development Corporation \$150,000 HOME loan and \$118,877 Nussbaum grant to cover increase to the development budget for Jonesboro Landing, Phase 2, nine apartments located at 2109 Charlotte Street. (\$450,000 HOME loan and \$182,523 neighborhood bonds grant previously awarded)

WHEREAS, funds are available in the following accounts:

\$120,749	213-9014-02.5282
\$106,046	213-9014-03.5282
\$ 45,028	213-9014-04.5282
\$118,877	211-2103-08.5282

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

That it approves the award of funds to the Community Housing Development Organizations in the amounts listed above and authorizes the City Manager to execute the agreements.