

Attachment 1: Loans and Grants
City Council Meeting Date: August 18, 2020

Sudden and substantial increases in lumber costs have impacted the development budgets of recently approved new construction projects in the tornado recovery area. Amended budgets are presented below for three upcoming projects.

Agency Making Recommendation	Neighborhood Development Department
Loan/Grant Program	Non-Profit Tornado Disaster Recovery RFP
Source of Funding	HOME, State Disaster Recovery or Housing Bonds
Entity Receiving the Loan/Grant	Community Housing Solutions of Guilford
Purpose of the Loan/Grant	New Construction for Affordable Housing
Terms of the Loan/Grant	Gap Subsidy: up to \$58,110 (Revised from 7/21 agenda) Pending COVID-19, final City gap subsidy amount will likely be lower due to in-kind participation from the Greensboro Builders Association. HOME funds pending HUD Environmental Review.
Location	904 Borders Terrace
District	1

Agency Making Recommendation	Neighborhood Development Department
Loan/Grant Program	Non-Profit Tornado Disaster Recovery RFP
Source of Funding	HOME, State Disaster Recovery or Housing Bonds
Entity Receiving the Loan/Grant	Community Housing Solutions of Guilford
Purpose of the Loan/Grant	New Construction for Affordable Housing
Terms of the Loan/Grant	Gap Subsidy: up to \$58,225 Use of HOME funds contingent on HUD environmental review clearance Pending COVID-19, final City gap subsidy amount will likely be lower due to in-kind participation from the GTCC Construction programs. HOME funds pending HUD Environmental Review.
Location	1701 Eastwood Ave
District	1

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Agency Making Recommendation	Neighborhood Development Department
Loan/Grant Program	Non-Profit Tornado Disaster Recovery RFP
Source of Funding	HOME, State Disaster Recovery or Housing Bonds
Entity Receiving the Loan/Grant	East Greensboro NOW
Purpose of the Loan/Grant	New Construction for Affordable Housing
Terms of the Loan/Grant	Gap Subsidy: up to \$55,584 (revised from 7/21 agenda) HOME funds pending HUD Environmental Review.
Location	1309 Avalon Rd
District	1