



Legislation Details (With Text)

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Date	Ver.	Action By	Action	Result
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Resolution Awarding Funds to Community Housing Development Organizations for Eligible Affordable Housing Projects

Department: Neighborhood Development
Council District: 1 and 2

Public Hearing: No
Advertising Date/By:

Contact 1 and Phone: Barbara Harris, 373-2509
Contact 2 and Phone: Cynthia Blue, 433-7376

PURPOSE:

City Council is requested to consider awarding HOME program funds to Community Housing Development Organizations for affordable housing development activities.

BACKGROUND:

The federal HOME program requires that funds be committed to projects within two fiscal years of grant allocation to the Greensboro HOME Consortium (Greensboro, Burlington, Alamance County & Guilford County). The HOME program also 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.

Prior year projects that did not move forward as originally scheduled (housing rehabilitation projects, homebuyer programs, single family and multi-family development projects) have created a HOME commitment shortfall of \$413,946. These funds must be committed to new projects by July 31, 2015 or the Greensboro HOME Consortium will lose the opportunity to use these funds.

Small projects have been identified by consortium members to fill a portion of the shortfall. Additionally, staff

is recommending the projects below to reprogram remaining funds for the benefit of the Greensboro community. The recommended projects have all other financing committed and will be ready to begin construction within 12 months. The recommended projects are all being carried out by CHDO's and also allow the consortium to meet federal CHDO commitment requirements.

Community Housing Solutions of Guilford \$92,608 HOME grant

Continue acquisition/rehab/resale of units in Glenwood neighborhood to low income homebuyers.

Funding previously awarded - \$150,000 HOME grant

Partnership Homes \$29,215 HOME grant

Currently rehabilitating 16 units at 2130 Everitt St. Funding will provide additional site safety enhancements and improved flooring material.

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 will cover increased development costs due to site plan changes.

Funding previously awarded - \$450,000 HOME loan and \$182,523 neighborhood bonds.

BUDGET IMPACT:

A budget adjustment will be submitted to reprogram funds for the following projects:

\$92,608	HOME Grant- Community Housing Solutions of Guilford
\$29,215	HOME Grant- Partnership Homes
\$150,000	HOME Loan- East Market Street Development Corporation
<u>\$118,877</u>	Nussbaum Grant- East Market Street Development Corporation
\$390,700	

RECOMMENDATION / ACTION REQUESTED:

City Council is asked to approve HOME and Nussbaum funding to Community Housing Development Organizations for affordable housing development activities named above and to authorize the City Manager to execute necessary agreements and to approve the associated budget adjustment.