

Housing Bond Project Descriptions

Workforce Housing Initiative \$8 Million:

Funds will be used to provide loans and grants for the development of housing at varying sales price points and housing types, acquisition/rehabilitation financing and energy efficiency investments for households earning up to 120% (1 and 2 person households) and 140% (3+ person households) of area median income. Housing units in all Council Districts may qualify. Approximately 320 units will benefit. *Bond funds are anticipated to leverage \$32 million in private investment and governmental (state and federal) funds.*

Code Compliance Repair Initiative-Revolving Loan Fund \$3 Million:

Funds will be used for properties under a Minimum Housing Commission order to repair or order to demolish. The City will repair the properties and place a priority lien to secure the funds. Housing units in all Council Districts may qualify. Approximately 120 units will benefit.

East Greensboro Housing Development-Revolving Loan Fund \$4 Million:

Funds will be used to provide loans for new construction or rehabilitation of approximately 80 rental units in East Greensboro. Housing units in East Greensboro (as defined in the East Greensboro Study Report adopted by Council on August 3, 2015) may qualify. *Bond funds are anticipated to leverage \$4 million in private bank sources.*

Handicapped Accessibility Improvements \$1 Million:

Funds will be used to provide grants for the provision of handicapped accessibility improvements for approximately 80 homeowners and rental property owners where a handicapped tenant is in place or in a vacant unit in a suitable location for future handicapped tenants. Housing units in all Council Districts may qualify. *Bond funds are anticipated to leverage \$250,000 in grants and donations.*

Supportive Housing Units for Homeless/Disabled/Veterans \$2 Million:

Funds will be used to provide loans for the development of approximately 27 supportive housing units with occupancy restrictions for defined special populations including the chronically homeless, veterans, and disabled persons. Projects must provide supportive services or partner with a service agency. Housing units in all Council Districts may qualify. *Bond funds are anticipated to leverage \$2 million in North Carolina Housing Finance Agency Supportive Housing Development Program and Federal Home Loan Bank funds.*

Non-Profit Homebuyer-Revolving Loan Fund \$1 Million:

Funds will be used to provide non-profit homebuyer loans where the City's funds are repaid as a portion of the homeowner's mortgage payment. Housing units in all Council Districts may qualify. Approximately 50 homebuyers will receive assistance. *Bond funds are anticipated to leverage \$4 million in non-profit mortgages.*

Emergency Repair Program \$1.5 Million:

Funds will be used to provide grants for heating systems, lead-based paint, health hazards or emergency housing repair needs. Bond funds will serve approximately 150 units. Housing units in all Council Districts may qualify.

Multifamily Affordable Housing Development \$3 Million:

Funds will be used to for the development of approximately 150 affordable rental units. Housing units in all Council Districts may qualify. *Bond funds are anticipated to leverage \$12 million in Low Income Housing Tax Credits and bank loans.*

Homeowner Rehabilitation \$1.5 Million:

Funds will be used to provide loans to rehabilitate approximately 30 homeowner-occupied units. Housing units in all Council Districts may qualify.

Total proposed of \$25 Million with a total leverage of approximately \$54 million.