

RESOLUTION APPROVING CITY LOAN PROCESS IMPROVEMENTS

WHEREAS, the City proposes improvements to the housing programs loans and grants process to streamline the effectiveness of programs, reduce barriers to access, and resolve outstanding deferred loans;

WHEREAS, loans and grants loans or grants up to \$50,000 will be recorded and submitted to City Council as information on a semi-annual basis, and loans or grants over \$50,000 will be brought to City Council for pre-approval;

WHEREAS, City housing programs loans may take a subordinate lien position as required by federal or state programs, or prior City program loans;

WHEREAS, after the term of a deferred rehabilitation loan or deferred homebuyer loan expires, those loans will be forgiven, written off the City's loan ledger, and recorded as satisfied;

WHEREAS, the aforementioned loans and grants process improvements will go into effect December 22, 2021 for City housing program loans and grants; and

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

That the City Council approves the improvements and clarifications to the process for housing program loans and grants to include: raising the Council pre-approval threshold requirement to \$50,000; allowing the City to take a subordinate lien position to federal, state or City housing program loans; and forgiveness of deferred homeowner and homebuyer assistance loans at the end of the loan term, with authority given to the City Manager to execute documents or approvals to comply with these terms.