

Housing and Neighborhood Development

October 27, 2022

City Council Work Session



Housing GSO:

City of GSO: 10-Year Housing Plan

Adopted: October 20, 2020

- The Gap of rental homes affordable to those earning \$30,000 and below is expanding.
- Greensboro has an existing shortage of over 4,000 affordable rental homes for households earning \$30,000 a year or less.
- Based on historical trends, Greensboro is annually losing about 800 units with rents affordable to those earning less than \$30,000.
- If current trends continue, the city's housing gap is projected to expand to a gap of 11,000 units by 2030.
- The City can help address this affordable housing shortage by supporting production of new affordable rental units and preserving existing units to meet the needs of Greensboro's low-income renters.



The Greensboro Housing Fund

The Purpose of The Fund:

- A \$32.5 million-dollar fund that will leverage public-private capital to make below-market interest rate loans to developers.
- The Greensboro Housing Fund will preserve affordability while improving housing quality.
- The Fund will preserve anywhere from 900-1,100 units in Greensboro, primarily serving those at the 30%- 60% AMI.
- The Fund will also support the construction of new multi-family affordable housing structures.

Private Capital Committed:

- Southern First- \$1 Million
 - Wells Fargo- \$2.850 Million
 - Pinnacle Financial Partners- \$5 Million
 - Truist- \$8 Million
 - CFGG & Donors- \$3.1 Million
- Total Committed: \$19.950 Million**

Fund To Be Administered By:

- National Institute of Minority Economic Development-Institute Capital Division
- Self-Help Credit Union- Ventures Fund Division



AFFORDABLE HOUSING LOAN FUND – STRUCTURED TO LEVERAGE PUBLIC AND PRIVATE FUNDS FOR COMMUNITY IMPACT

