



January 18, 2022

Walker Sanders
President
Community Foundation of Greater Greensboro
301 N. Elm St., Ste 100
Greensboro, NC 27401

RE: Greensboro Preservation Loan Fund

Dear Walker:

The City of Greensboro has boldly stated its plans to address the issues of housing quality, accessibility and affordability through its adopted 10 Year Plan for Affordable Housing, *HousingGSO: Creating Opportunities to Build a Better Community*.

Housing GSO has four primary goals:

- Provide affordable rental homes
- Reinvest in neighborhoods
- Provide access to homeownership
- Provide supportive housing.

A key element of the rental housing strategy involves investing in the acquisition and rehabilitation of existing rental units to prevent additional loss of affordability. The proposed Preservation Loan Fund will provide public and private low cost financing to offset higher cost bank financing and risk.

To accomplish the goals of the *Housing GSO* plan, the City anticipates seeking a housing bond referendum of up to \$30 million, plus additional federal and local sources. Current estimates of need for below market philanthropic contributions to a Preservation Loan Fund are a minimum of \$10 million, and below market private financing of \$20 million. The City is committed to work with the Community Foundation of Greater Greensboro in seeking partners to reach this goal.

Sincerely,

Nancy Vaughan
Mayor

cc: Michelle Kennedy, Director Neighborhood Development

Bell, Sharon

From: Blue, Cynthia <Cynthia.Blue@greensboro-nc.gov>
Sent: Friday, January 21, 2022 12:45 PM
To: Bell, Sharon
Cc: Kennedy, Michelle
Subject: Letter for Mayor signature
Attachments: CFGG City letter of support.docx

Letter

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Monday*

Sharon – the Community Foundation of Greater Greensboro has asked for a letter of support from the City as they work with additional outside funders to develop interest in a Preservation Loan Pool fund. Can you format the attached letter for the Mayor's signature? Thank you!

Cynthia Blue, AICP, (she/her/hers [Why Do Pronouns Matter?](#))
Housing Services Manager
Neighborhood Development
City of Greensboro
Phone: 336-433-7376; Fax: 336-412-6315
Mail: PO Box 3136, Greensboro, NC 27402-3136
www.greensboro-nc.gov