



To: Greensboro City Council  
From: Community Foundation of Greater Greensboro  
Cc: City of Greensboro- Housing and Neighborhood Development Division  
Date: November 8, 2022

Dear City of Greensboro Council Members,

The Community Foundation of Greater Greensboro is formally requesting a \$5 Million-Dollar investment towards the Greensboro Housing Fund. This private-public partnership will be a dedicated pool of public and private below-market capital used to make loans in affordable housing projects. We have partnered with The National Institute of Minority Economic Development- Institute Capital and Self-Help Ventures Fund to administer and deploy the capital from this fund.

The Greensboro Housing Fund will have the greatest near-term impact on the City of Greensboro's current supply of affordable housing. The fund will require substantial public, philanthropic, and private funding, but will allow the City of Greensboro to maximize its investment as it layers public dollars with other sources of funding.

Based off the recommendations from the HR&A Advisors Feasibility Study, the Greensboro Housing Fund should initially start its fund at \$32,500,000 Million Dollars. This will allow the fund to preserve between 900-1,200 existing multi-family housing units, while also constructing new units as well. The market cannot improve the existing housing stock without significant rent increases, thus, there is a need for this type of fund for the City of Greensboro. To date, we have raised \$20,025,000 in private funding for the housing fund, with a goal of raising an additional \$7,400,000 million in additional funding from financial institutions, philanthropic organizations and donors of the Community Foundation.

As we collectively work to address our city's affordable housing shortage, this housing loan fund will be a step in the right direction to preserve our existing multi-family housing stock and create new affordable multi-family housing units. The Community Foundation of Greater Greensboro thanks you for your consideration of this request

A handwritten signature in black ink, appearing to read "Walker Sanders", is written over a faint, larger version of the same signature.

- Walker Sanders, President  
Community Foundation of Greater Greensboro

*Let's create lasting impact in our community.*