

Proposed Low Income Homeowner Assistance Program (One Year Pilot)

March 16, 2023



DRAFT

Proposed Low Income Homeowner Assistance Program

- Purpose

- Provide financial assistance for eligible very low income homeowners facing increased ownership costs
- Focus on the increased City tax bills subsequent to the 2022 revaluation (effective in FY 22-23)

- Proposed Available Assistance

- Maximum assistance available would be the difference in City property taxes paid in tax year 2021 and tax year 2022 (billed on 7/1/22)
- Minimum assistance of \$50
- Assistance applies only to single family residential property (includes townhomes, condos; excludes property tax on vehicles or homes held with title and not a deed)
- Would apply only to **City** portion of homeowners tax bill

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- Eligibility Requirements

- Home must be applicant's primary residence
- Applicant must be the person who paid the taxes
- Must have five years continuous home ownership
- Must have experienced a property revaluation increase as part of the 2022 Guilford County tax revaluation
- Total property tax value limited to \$250,000
- Must document a total household gross income equal to or less than \$41,000 (one person) or \$47,000 (two or more persons)
- Must have no outstanding liens, assessments or delinquent taxes owed to the City of Greensboro
- Homeowner cannot have also received assistance from County Homestead Tax Exclusion Program

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- ## Application Process

- Standard form will be created by Housing and Neighborhood Development staff
- Form will be available online and at various locations (i.e. public libraries)
- Communications and Human Rights Departments will partner with organizations serving neighborhoods and low income residents, including non-English speaking communities
- Documentation will include prior year tax return or alternative revenue documentation
- Application will be available no later than April 15; deadline for submittal will be June 15
- Reimbursement checks will be processed after all documentation is verified; payment will be issued no later than September 30

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- Other Program Elements

- Cost – Recommended initial investment of \$250,000
 - Investment equal to 0.5% of Housing GSO \$50 million goal
- Software/staffing – Program can be implemented using current software and current staffing through dedication of a roster position