



HOUSING GSO

Creating Opportunities to Build **A Better Community**

Adopted October 2020

City Council Work Session

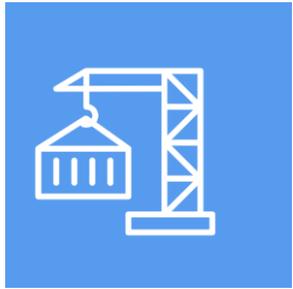
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January 25, 2024



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Four Primary Housing GSO Goals



Affordable Rental Homes



Neighborhood Reinvestment



Access to Homeownership



Supportive Housing

PRIORITIES



GSO 2040



Housing GSO Implementation Timeframe

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The City will need to prioritize short- and mid-term actions in the first two years of implementation.

Recommended implementation and timing considers existing municipal and non-profit capacity, legal implications and authority, and funding sources available in the short-term.

Unanticipated events in the first two years:

- COVID shifted implementation focus to supporting households affected by the pandemic
- \$30M Housing Bonds passed in 2021-2022

Recommendation for Housing GSO Funding

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Housing GSO Program Areas	10 Year Plan Funding	
Affordable Rental Homes	\$ 20,000,000	<ul style="list-style-type: none"> • Housing Loan Fund • Multi-Family Development (9% & 4% Tax Credits)
Neighborhood Reinvestment	\$ 10,000,000	<ul style="list-style-type: none"> • New Construction • Housing Rehabilitation • Acquisitions
Access to Homeownership	\$ 10,000,000	<ul style="list-style-type: none"> • Down Payment Assistance • Enhanced Counseling
Supportive Housing	\$ 9,750,000	<ul style="list-style-type: none"> • Short-Term Rental Assistance • Housing Development
Implementation Planning/Partnerships	\$ 250,000	<ul style="list-style-type: none"> • Bond Issuance • Neighborhood Coordination • Reporting
Total	\$ 50,000,000	



Establish the Greensboro Housing Loan Fund

- ✓ Program launched January 2024 with \$21 million

Structure Loans for Deeper Affordability

- ✓ 124 units at 30% AMI
- ✓ 643 units at 60% AMI



Partner with the Housing Authority on Redevelopment Activities

- ❖ Exploring a Choice Neighborhoods Initiative grant

Create a Public Land Disposition Policy

- ✓ Identifying locations with single/multi-family or micro development potential

Subsidize 4% LIHTC Development

- ✓ Townsend Trace – 180 units – nearing construction completion



Partner with Neighborhoods

- ✓ E Gate City Blvd and Windsor Chavis Planning Processes
- ✓ Glenwood Neighborhood Hub
- ❖ Reinvestment Neighborhoods Data Inventory

Support Rehabilitation and Infill Development

- ✓ Rebuild on Tornado and City-owned Demolition Lots
- ✓ Home Repair Grant Program Developed and Launched
- ✓ Lead Safe GSO on track for 2024 completion

Implement Community Partnerships and Engagement

- ✓ Home Repair Partnership
- ✓ Interfaith Housing Collaboration
- ✓ Duke Energy High Energy Utilizers Program
- ✓ Community Land Trust

Establish Strategic Code Compliance

- ✓ Demolitions and Receivership
- ✓ Neighborhood Tool Box

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Modify DPA Program Design

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- ✓ Launched Public Service Heroes
- ✓ Enhanced Geographic Targeting
- ✓ Loan Forgiveness at Maturity

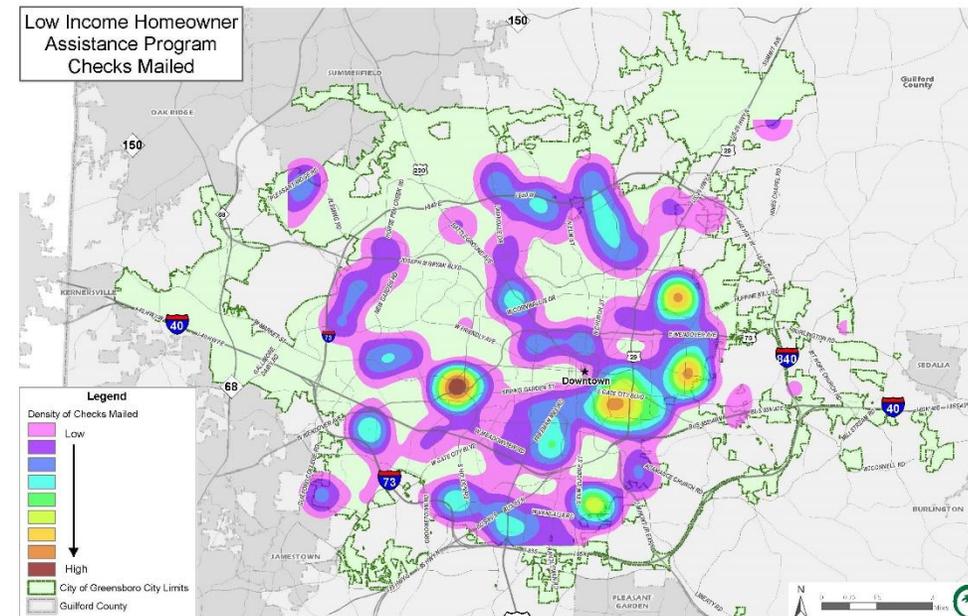
Enhanced Services with Mortgages

- ❖ To be programmed through upcoming RFP process



Low Income Homeownership Assistance Program

- ✓ Pilot Program Completed
- ✓ 198 homeowners assisted





Dedicate Funding to Support Housing First

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- ✓ Focus Homeless RFP on Permanent Housing
- ✓ Develop Funding/Voucher Support for Permanent Supportive Housing

Continue Continuum of Care Participation

- ✓ City Staff Participation in Committees and Program Development
- ✓ Joint White Flag Cooperation

Construct More Supportive Units

- ✓ 31 units – Partnership Place - completed
- ✓ 100 beds – GUM HVAC upgrades – in construction
- ✓ 16 units – Oakwood Park - funded
- ✓ 32 units – Servant Center – project development

Provide Short Term Rental Assistance

- ✓ Over 6,000 households assisted with COVID related funds
- ❖ HOME- ARP Tenant Based Rental Assistance

Winter Shelter Options

- ✓ Doorway Project and Safe Parking
- ✓ IRC Increased Operating Hours



What's Coming Next?

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- **Develop Capacity of Collaborative Partners**
- **Increase Guilford County Focus on Services Delivery**
- **Permanent Supportive Housing**
- **Micro-housing Units/ADUs**
- **2025-2029 Consolidated Plan**



Status of Regency Development Site DRAFT

- **City project is not affected by Step Up development partner issues in other areas**
- **Rising costs and interest rates have pushed per unit rehab costs close to new construction**
- **Site has capacity for additional and better quality units if changed to new construction development**
- **Downside is the additional time necessary for new construction**

Points of Consideration

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- **Expansion of Homebuyer Assistance**
 - Develop private market financial partnerships
- **Expansion of Low Income Homeownership Assistance**
 - Coordination with Guilford County Tax Dept for marketing
- **Support of Private Market Development**
 - Expediting re-zoning
 - Infrastructure support where public purpose is attached
 - Application fee reimbursements
 - Leverage of publicly owned lands

Questions?



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