



# City of Greensboro

Melvin Municipal  
Office Building  
300 W. Washington Street  
Greensboro, NC 27401

## Agenda Report

File Number: 2024-322

---

### Agenda Item# I.2.

**Agenda Date:** 5/7/2024. **Department:** Housing and Neighborhood Development  
**Meeting Type:** Council Meeting **Category:** General Business Agenda

**Title:** 2024 -322 Resolution Authorizing Commitment to Multi-Family Affordable Housing Development Projects

**Council Priority: Place an 'x' in the box.**

- |   |  |
|---|--|
| <input type="checkbox"/> Safest City                                | <input type="checkbox"/> Most Skilled Workforce                            |
| <input type="checkbox"/> Easiest Place to Do Business               | <input type="checkbox"/> Most Connected City                               |
| <input type="checkbox"/> Youth Sports Capital                       | <input type="checkbox"/> Hub of Recreation and Entertainment               |
| <input checked="" type="checkbox"/> Abundance of Attainable Housing | <input type="checkbox"/> Other/Admin <u>Briefly Explain 3 word maximum</u> |

**Council District:** 2,5

**Public Hearing:** No

**Advertising Date/By:** N/A

**Contact 1 and Phone:** Michelle Kennedy, Ext. 2509

**Contact 2 and Phone:** Cynthia Blue, Ext. 7376

**PURPOSE:**

City Council consideration is requested for an allocation of federal HOME funds and local bond dollars to Affordable Housing Management, Inc. for the creation of an 84 unit family affordable housing development at Vandalia Acres and to FGM Development, LLC for the creation of a 60 unit family affordable housing development at Yanceyville Place, II.

**BACKGROUND:**

In February 2024, the City issued a request for proposals for eligible multifamily housing development project applications for HOME and local housing bond dollars. Two applications were received. The applications were reviewed under a competitive prioritization and scoring process to determine federal eligibility and connections to City priorities. The Vandalia Acres project is recommended for funding in the amount of \$2,718,211.00 and the Yanceyville Place II project is recommended for funding in the amount of \$1,600,000.00.

Vandalia Acres- 2943 W. Vandalia Road- Multifamily development project to create 84 units of affordable housing at 30%, 50%, and 60% of AMI

Yanceyville Place II- 3910 Yanceyville Street- Multifamily development project to create 60 units of affordable housing at 30%, 50%, and 60% of AMI

*Vision Statement: "A Community with Endless Economic Opportunities and Exceptional Quality of Life."*

**BUDGET IMPACT:**

Funds are budgeted and available in HOME and 2016 Housing Bond Accounts

**ACCOUNT NUMBER:**

\$146,044.35: 213-90-9098175.5282- 2018 HOME  
\$890,400.00: 213-90-9098180.5282- 2019 HOME  
\$857,910.00: 213-90-9098185.5282- 2020 HOME  
\$1,261,082.00: 213-90-9098200.5282- 2021 HOME  
\$1,011,810.05: 213-90-9098204.5282- 2022 HOME  
\$150,965.00: 483-222299046.5282- 2016 Housing Bond

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council authorize a funding commitment of up to \$2,718,211.00 to Affordable Housing Management, Inc. for Vandalia Acres and a funding commitment of up to \$1,600,000.00 to FGM Development, LLC for Yanceyville Place II , and the authorize the City Manager to execute loan closing documents for these multi-family affordable housing development projects conditioned on the projects receiving LIHTC awards from NCHFA, all necessary financing, M/WBE compliance documentation, HUD environmental review compliance for federally funded projects, and availability of City funds.