

ORDINANCE ESTABLISHING GRANT PROJECT BUDGET FOR FY 2024-2025 HOME PROGRAM GRANT FOR THE GREENSBORO AND GUILFORD CONSORTIUM

WHEREAS, the Cranston-Gonzalez National Affordable Housing Act of 1990, authorizes contiguous units of local government to form consortia in order to receive HOME funding as one jurisdiction;

WHEREAS, the City of Greensboro and Guilford County formed a HOME Consortium;

WHEREAS, State Statutes require pre-authorization of the expenditure of Federal Grant Funds by the Governing Body having jurisdiction over and responsibility for said funds; and

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the following grant project budgets for FY 24-25 HOME Program Grant be established and appropriations for the life of the projects will be as follows:

Section 1

That the appropriation for the HOME Program Grant be increased as follows:

| <u>Description</u> | <u>Amount</u> |
|-----------------------------------|-------------------|
| Homebuyer Down Payment Assistance | \$ 400,000 |
| Administration | \$ 130,080 |
| Housing Development | \$ 675,605 |
| CHDO Development | <u>\$ 195,122</u> |
| Total | \$1,400,807 |

And, that this increase be financed by increasing the following HOME Program Grant accounts:

| <u>Description</u> | <u>Amount</u> |
|--------------------|-------------------|
| Federal Grant | \$1,300,807 |
| Program Income | <u>\$ 100,000</u> |
| Total | \$1,400,807 |

Section 2

And, that this ordinance shall be effective from and after the date of July 16, 2024.