

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	\$ 675,606
CHDO Development	<u>\$ 195,122</u>
Total	\$1,400,808

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

<u>Description</u>	<u>Amount</u>
Federal Grant	\$1,300,808
Program Income	<u>\$ 100,000</u>
Total	\$1,400,808

Section 2

And, that this ordinance shall be effective from and after the date of August 5, 2024.