



City of Greensboro

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

Agenda Report

File Number: 2024-612

Agenda Item# G.7.

Agenda Date: 9/3/2024. **Department:** Housing and Neighborhood Development
Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2024-612 Ordinance Amending FY 23-24 HOME Program Income in the Amount of \$442,096

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: N/A

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 a budget ordinance amending the FY 23-24 HOME Program Grant Project Budget Ordinance for the Greensboro and Guilford Consortium.

BACKGROUND:

The Housing and Neighborhood Development Department's FY 23-24 HOME program grant project budget ordinance, including entitlement funding and estimated program income, was approved by City Council in June 2023.

Beginning with grant year 2015, HUD program regulations changed and now require grant-based accounting for the City's HOME program which means that program income received during the fiscal year must be reconciled with the federal system and recognized in the City's budget. The amount of program income received in FY 22-23 for the HOME program was more than the estimate at the beginning of the year. The requested ordinance amendment will correctly recognize the actual program income received by the City.

BUDGET IMPACT:

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

The increased appropriation for the FY 22-23 HOME Program, in the amount of \$442,096, is reflected in the attached ordinance.

ACCOUNT NUMBER:

213-90-9098209.5439: \$54,209

213-90-9098210.5282: \$387,887

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the budget ordinance amending FY 23-24 HOME Program Grant Project Budget Ordinance for the Greensboro and Guilford Consortium.