



Legislation Text

File #: 2020-298, Version: 1

TITLE

APPROVE, IN SUBSTANTIAL FORM, ADDENDUM TO THE MEMORANDUM OF UNDERSTANDING BETWEEN CITY OF GREENSBORO AND GUILFORD COUNTY FOR ADMINISTERING HOME CONSORTIUM FUNDING FOR GUILFORD COUNTY'S DOWN PAYMENT ASSISTANCE PROGRAM

SPONSOR

J. Leslie Bell, Director of Planning and Development (Kaye Graybeal, Deputy Director of Planning and Development)

BACKGROUND

The Memorandum of Understanding (MOU) designating the City as the administrative agent for Guilford County's home-buyer down payment assistance (DPA) program, along with the Program Policy and Underwriting Guidelines was initially approved by the BOC on September 19, 2019 and expired on June 30, 2020 with no funds yet expended. This addendum to the MOU increases the Guilford County allocation of HOME Funds to an amount not to exceed \$547,368 and will extend this agreement until June 30, 2022.

The DPA program allows eligible home buyers (excluding the cities of Greensboro and High Point) to receive up to \$10,000 for down payment and closing cost assistance. Program assistance will not exceed 20% of the purchase price or \$10,000 - whichever is less and the loan to value (LTV) cannot exceed 100%.

Funding for the DPA program will be provided from the Guilford County allocation of HOME Consortium funds awarded by the US Department of Housing and Urban Development, in an amount not to exceed \$547,368. HOME funds will be utilized for properties with a maximum household area median income (AMI) of 80%.

BUDGET IMPACT

NO ADDITIONAL COUNTY FUNDS REQUIRED

REQUESTED ACTION

Approve, in substantial form, Addendum to extend the Memorandum of Understanding

between the City of Greensboro and Guilford County for continued administration of the HOME Consortium grant funding for Guilford County's home-buyer down payment assistance program effective beginning July 1, 2020 and ending June 30, 2022.