

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: FEBRUARY 28, 2019

AGENDA ITEM NUMBER: 8

SUBJECT: AMENDMENT TO THE 2019 HOUSING GRANT PROJECTS ORDINANCE

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

The purpose of this agenda item is to increase the 2019 Housing Grant Projects Ordinance to provide a budget to accept Neighborhood Stabilization Program (NSP) income from the City of Winston-Salem and future loan repayments.

ATTACHMENTS: YES NO

SIGNATURE: J. Dudley Watts, Jr. /AMS DATE: February 26, 2019
COUNTY MANAGER

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2019 HOUSING GRANT PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: February 28, 2019

EXPLANATION: Forsyth County as the lead entity, and in collaboration with the City of Winston-Salem, was awarded grant funds under the Neighborhood Stabilization Program (NSP) grant to be used to reduce blight, rehabilitate abandoned and foreclosed properties, provide affordable housing for buyers and renters, and stimulate the local real estate market in designated areas of Forsyth County. The County and City receive Program Income when individuals who were assisted with these funds sell their homes prior to loan forgiveness. The City of Winston-Salem has received \$91,381.00, in program income to date and must remit these funds to Forsyth County for repayment to the NC Department of Commerce and use on the Enclave II affordable housing project. This amends the 2019 Housing GPO to budget for the acceptance of the City of Winston-Salem's program income and future loan repayments.

BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE 2019 HOUSING GRANT PROJECTS ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

INCREASE:	<u>SECTION 1. REVENUES.</u>	
	CDBG NSP Grant	\$ 150,000
	TOTAL	<u>\$ 150,000</u>

INCREASE:	<u>SECTION 2. AUTHORIZATION FOR PROJECTS AND APPROPRIATIONS OF FUNDS</u>	
	Other Contractual Services	\$ 12,746.04
	Budget Reserve	<u>\$137,253.96</u>
	TOTAL	<u>\$150,000.00</u>

NATURE OF TRANSACTION:
 Additional Revenue Available
 Transfer within Accounts of Same fund
 Other: Transfer residual equity

APPROVED BY BOARD OF COUNTY COMMISSIONERS AND ENTERED ON MINUTES DATED _____
AGENDA ITEM NUMBER _____