

BRIEFING
DRAFT

FORSYTH COUNTY
BOARD OF COMMISSIONERS

MEETING DATE: APRIL 26, 2018

AGENDA ITEM NUMBER: 3A+B

- SUBJECT: A. PUBLIC HEARING ON THE PROPOSED CLOSEOUT OF THE 2012 INDIVIDUAL DEVELOPMENT ACCOUNT (IDA)/CATALYST COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PROJECT (GRANT NUMBER 09-D-2468)**
- B. RESOLUTION AUTHORIZING THE CLOSEOUT OF THE 2012 INDIVIDUAL DEVELOPMENT ACCOUNT (IDA)/CATALYST COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PROJECT TO PROVIDE COMPREHENSIVE FINANCIAL LITERACY TRAINING, HOMEOWNERSHIP TRAINING/COUNSELING, AND DOWN PAYMENT ASSISTANCE TO LOW AND MODERATE INCOME HOMEBUYERS IN FORSYTH COUNTY (COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT)**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

ATTACHMENTS: YES NO

SIGNATURE: _____ DATE: _____
COUNTY MANAGER

RESOLUTION AUTHORIZING THE CLOSEOUT OF THE 2012 INDIVIDUAL DEVELOPMENT ACCOUNT (IDA)/CATALYST COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PROJECT TO PROVIDE COMPREHENSIVE FINANCIAL LITERACY TRAINING, HOMEOWNERSHIP TRAINING/COUNSELING, AND DOWN PAYMENT ASSISTANCE TO LOW AND MODERATE INCOME HOMEBUYERS IN FORSYTH COUNTY (COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT)

WHEREAS, the Forsyth County Community and Economic Development Department proposes to closeout the 2012 Individual Development Account (IDA)/Catalyst Community Development Block Grant (CDBG) in the amount of \$70,000, which has been used to provide comprehensive financial literacy training, homeownership training and counseling and down payment assistance to low and moderate income homebuyers in Forsyth County; and

WHEREAS, under the 2012 IDA/Catalyst CDBG Grant, forty-three participants received CDBG/IDA matching funds totaling \$25,250 in down payment assistance to purchase their first home and the remaining \$35,510 of CDBG funding was used to provide public services such as financial literacy training, homeownership training and counseling, and associated administrative activities; and

WHEREAS, the total investment leveraged by this CDBG project amounted to \$4,246,906, including mortgages provided by private sector lenders;

NOW, THEREFORE, BE IT RESOLVED that the Forsyth County Board of Commissioners hereby authorizes the closeout of the 2012 Individual Development Account (IDA)/Catalyst Community Development Block Grant (CDBG) in the amount of \$70,000, which provided comprehensive financial literacy training, homeownership training and counseling and down payment assistance to low and moderate income homebuyers in Forsyth County.

BE IT FURTHER RESOLVED by the Forsyth County Board of Commissioners that the Chairman, the County Manager, or their designees are hereby authorized to execute any necessary documents, on behalf of Forsyth County, to closeout the 2012 Individual Development Account (IDA)/Catalyst Community Development Block Grant (CDBG) in the amount of \$70,000, subject to a pre-audit certificate thereon by the County Chief Financial Officer, where applicable, and approval as to form and legality by the County Attorney.

Adopted this 26th day of April 2018.

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Forsyth County Board of Commissioners will hold a public hearing on Thursday April 26, 2018 at 2:00 p.m. in the Commissioners Meeting Room on the fifth floor of the County Government Center located at 201 N. Chestnut Street, Winston-Salem, N.C. 27101. The County plans to closeout the 2012 Individual Development Account (IDA) Catalyst Community Development Block Grant (CDBG) Project. (Grant Number 09-D-2468). The grant was in the amount of \$70,000 and was used to provide matching down payment assistance, financial literacy training, credit counseling, success coaching, and other home ownership preparation activities to low and moderate income households planning to purchase their first home. CDBG-IDA expenditures during the award period totaled \$60,760. Forty-three (43) participants purchased homes and received CDBG/IDA matching funds totaling \$25,250 in down payment assistance in the form of grants. The remaining \$35,510 of CDBG funding was used to provide public services such as financial literacy training, homeownership training and counseling, and associated administrative activities. The CDBG funds represented 1.41% of the total funds expended on the project inclusive of the private first mortgages. The total investment leveraged by this CDBG project amounted to \$4,246,906, including mortgages provided by private sector lenders. The public is invited to comment on the implementation of this grant. All interested persons are invited to attend and present their views. Written comments can be mailed to the Clerk to the Board of the Forsyth County Commissioners Office in the Forsyth County Government Center located at 201 N. Chestnut Street, Winston-Salem, N.C. 27101 and must be received by 5:00 p.m. on Wednesday, April 25, 2018. Language translators and accommodations for the disabled are available upon request, twenty-four (24) hours prior to the hearing.

Forsyth County Board of Commissioners
Carla Holt, Clerk to the Board