

THE AFFORDABLE HOUSING LOAN COMMITTEE MEETING

Minutes

February 8, 2006

Greenville, North Carolina

Present:

Dallas Taylor Robert Moore Tammie Carlton John Tullos Evan Lewis Rose Glover
 Gloria Pearsall Vila Rosenfeld Drock Vincent

Absent:

Dallas Taylor Robert Moore Tammie Carlton John Tullos Evan Lewis Rose Glover
 Gloria Pearsall Vila Rosenfeld Drock Vincent

Staff:

Chris Davis Gloria Kesler Karen Gilkey Dondra Perkins

A. Roll Call

Evan Lewis called the meeting to order.

B. Old Business

• **Review of Meeting Minutes from January 11, 2006**

Motion was made by Vila Rosenfeld to accept the minutes as presented and seconded by Dallas Taylor. Motion carried unanimously.

C. New Business

• **Election of Committee Chair and Vice-Chair for upcoming year**

The floor was opened for nominations for Chair and Vice-Chair for the upcoming year. After a brief discussion on the responsibilities of the chair and vice-chair positions, Mr. Dallas Taylor was nominated by Mr. John Tullos to stand in the position as Chair for the Affordable Housing Loan Committee. Mr. John Tullos was nominated by Mr. Dallas Taylor to stand in the position as Vice-Chair for the Affordable Housing Loan Committee. The floor was closed for nominations.

Motion was made by Mr. John Tullos to elect Mr. Dallas Taylor as Chair and seconded by Ms. Vila Rosenfeld. Motion carried unanimously.

Motion was made by Mr. Dallas Taylor to elect John Tullos as Vice Chair and seconded by Vila Rosenfeld. Motion carried unanimously.

• **Establish Just Compensation for the following properties:**

- George S. Saad, 703 Imperial (vacant lot) parcel # 25082

Mrs. Gloria Kesler stated that the property at 703 Imperial Street was a vacant lot behind the three duplexes on Contentnea Street that are being renovated by the City into single-family housing. The lot would add additional yard and parking space for the renovated properties. Mrs. Kesler stated that the tax value of the property was \$1,340.00. With no further discussion, a motion was made by Ms. Vila Rosenfeld and seconded by Mr. John Tullos to accept the resolution to set Just Compensation for the property at 703 Imperial Street at \$1,340.00. Motion carried unanimously.

- **Employee Homebuyer Incentive Program for University Area**

Mrs. Gloria Kesler stated that the City Council has set aside \$30,000.00 in assistance for City of Greenville Employees interested in purchasing a home within the University Area. The assistance would be offered in the form of a secured No-Interest Forgivable Loan of \$7,500.00, forgiven by 1/10 of the original principal balance on an annual basis for the 10-year recapture period. ECU is also in the process of creating a housing incentive for ECU employees to purchase within this same area. Mr. Chris Davis explained with the near completion of a new apartment complex, offering about 1500 beds at very affordable rates, amenities and bus service, adjacent to property ECU plans to development in the future the fear of the City and ECU is the student population will be migrating out of the University Area and could lead to the decline of the area. The funds were provided to promote homeownership within the University Area by offering an incentive to City Employees wanting to purchase a home within the University Area.

Mr. John Tullos questioned the role of the AHLC in this matter. Mr. Davis stated that the role of the AHLC was to review the program guidelines and make a recommendation to City Council for final review and approval. After discussion by the committee John Tullos made a motion to table discussion on the issue till the next meeting. The Committee requested additional information from the staff at the next meeting as to the funding source of the program and why it was limited to City Employees and not made available to residents citywide. Ms. Vila Rosenfeld seconded motion. Motion carried unanimously. Item was tabled till the March 8, 2006 meeting.

D. Other

- **Downpayment Assistance Update**

Ms. Kesler stated the first four new homes in West Greenville were completed and available for sale. To date one home is under contract with a Mid-March closing date and 2 houses have contracts pending. Mr. Davis updated the committee on the completed acquisition of the store on the Corner of Martin Luther King Jr. Dr. and Tyson Street. It took over a year to complete the closing process but once the owner has vacated the property it will be demolished.

- **Nonprofit application for review- March 8, 2006 Meeting**

Mrs. Kesler stated that the March 8, 2006 meeting would be the non-profit presentation and funding review meeting. Mrs. Kesler stated that Ms. Gilkey was expecting 25-28 applications to be turned in. Staff would review the applications and qualified applications would make a brief presentation before the Committee at the March 8 meeting. The funding this year for Non-Profits is about \$124,000.00. Staff will provide recommendations for the funding of the non-profits but the committee has the final say over the staff's recommendations as to which non-profits should be funded and the amount of their funding. The committee's funding recommendations are then passed to City Council for their review and final approval.

E. Adjournment

With no further discussion a motion of adjournment was made by Mr. John Tullos and seconded by Ms. Vila Rosenfeld. The meeting was adjourned.

Signature on file
Evan Lewis, Chair

Signature on file
Gloria H. Kesler, Staff Liaison