



**TO: LINDA GORTON, MAYOR
URBAN COUNTY COUNCIL**

**FROM: CHARLIE LANTER, COMMISSIONER
DEPARTMENT OF HOUSING ADVOCACY AND COMMUNITY
DEVELOPMENT**

DATE: FEBRUARY 27, 2023

SUBJECT: Authorization to approve and execute all Commitment Letters, Loan Agreements, Promissory Notes, Mortgages, Deed Restrictions, Releases, and any other documents related to the disbursement of Neighborhood Investment Funds, established in Chapter 2, Article XVI of the code of Ordinances.

Request: Authorization to approve and execute all Commitment Letters, Loan Agreements, Promissory Notes, Mortgages, Deed Restrictions, Releases, and any other documents related to the disbursement of Neighborhood Investment Funds, established in Chapter 2, Article XVI of the code of Ordinances.

Purpose of Request: The purpose of the request is to authorize the Mayor to approve and execute all legal documents related to the Neighborhood Investment Funds Program. This aligns with the Affordable Housing Program.

The fiscal 2023 budget includes a \$1 million allocation for the Lexington Neighborhood Investment Fund. The allocation is used to provide funds in the form of a zero percent loan to organizations for the acquisition and rehabilitation of vacant and blighted properties and making them available for affordable housing. The goal of this initiative is to provide incentives for organizations to improve blighted properties in Lexington neighborhoods and make them available for lower income households.

What is the cost in this budget year and future budget years? N/A

Are the funds budgeted?



File Number: 0237-23

Director/Commissioner: McQuady/Lanter

