



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

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

DATE: FEBRUARY 27, 2023

**SUBJECT: Amendment to Article XLV of the Code of Ordinances to Create the
Neighborhood Investment Fund, and authorizing the Affordable Housing
Governing Board, in collaboration with the Office of Affordable Housing, to
manage that fund, and any other funds the Council allocates to Affordable
Housing.**

Request: Council authorization to amend Article XLV of the Code of Ordinances to Create the Neighborhood Investment Fund, and authorizing the Affordable Housing Governing Board, in collaboration with the Office of Affordable Housing, to manage that fund, and any other funds the Council allocates to Affordable Housing.

Purpose: 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. This Amendment is needed so that the Neighborhood Investment Fund can be managed according to the same processes and procedures that govern the Affordable Housing Fund.



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

Are the funds budgeted? N/A

File Number: 0227-23

Director/Commissioner: McQuady/Lanter

