

Greensboro Housing Loan Fund Launches \$21 Million Lending Program to Preserve, Build Attainable Housing

Housing loan fund is aimed at for-profit and nonprofit developers of local, multifamily structures.

GREENSBORO, NC, UNITED STATES, January 24, 2024 /EINPresswire.com/ -- The [Greensboro Housing Loan Fund](#), a public-private partnership for attainable housing, is officially in business. The targeted \$32.5 million loan program, for which \$21 million has been raised to date, is aimed at for-profit and nonprofit developers of local, multifamily structures. The program's goal is to increase the inventory of attainable housing in Greensboro through new development and repair and rehabilitation of existing housing.

"With the recent huge economic development victories with companies like Toyota and Boom, we must expand with urgency our city's housing inventory to meet the needs of today's citizens and tomorrow's workforce," says Walker Sanders, President of the [Community Foundation of Greater Greensboro](#). "We're calling on housing developers, big and small, local and outside the region, to tap into this loan fund for substantial projects that grow their bottom line and address our housing crisis."



Walker Sanders, President, Community Foundation of Greater Greensboro



To qualify, borrowers must have recent, relevant attainable housing development experience, and their planned development must be located within Greensboro's city limits. Loan funds may



This is Greensboro's moonshot—we must expand with urgency our city's housing inventory to meet the needs of today's citizens and tomorrow's workforce."

*Walker Sanders, President,
Community Foundation of
Greater Greensboro*

be used for acquisition or refinance and, if needed, rehabilitation of existing attainable housing. This is not a home loan or rental subsidy program.

The current \$21 million in the Greensboro Housing Loan Fund will be administered by two Community Development Financial Institutions (CDFIs) with two different loan programs whose lending activities will differ in scale:

--\$8 Million: Institute Capital (ICAP), an affiliate of the National Institute of Minority Economic Development, will offer loans to borrowers who cannot typically get capital

from mainstream financial institutions, and who are working to create thriving economies in diverse Greensboro communities. These loans are targeted to attainable housing developers, community-based development organizations, and small businesses.

Contact: T.F. Congleton, tcongleton@theinstitutenc.org, 252.916.5211, Institute Capital (ICAP)

--\$13 Million: Self-Help Ventures Fund, part of Self-Help's family of nonprofit organizations, will offer loans to borrowers who, having secured market rate senior debt financing, require supportive gap financing for both preservation of existing attainable housing and construction of new attainable housing. These loans are targeted to sole proprietors, partnerships, LLCs, corporations, and nonprofit or for-profit entities.

Contact: JJ Froehlich, john.froehlich@self-help.org, 919.794.6792, Self-Help Ventures Fund & Credit Union

The creation of a housing loan fund was recommended in the City of Greensboro's 10-year Housing Plan in 2020, and the Community Foundation of Greater Greensboro has partnered with the City to make the plan a reality. Greensboro City Council committed \$5 million from the 2022 housing bond funds to the ICAP portion of the program. Both the City and the Community Foundation have partnered with several regional banks and corporations to support the fund, and the Community Foundation continues to secure support through private philanthropy. If you are interested in investing in the fund, please contact Walker Sanders at wsanders@cfgg.org.

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