

Information Item

Date: November 1, 2017

To: The City Manager

From: D. Ritchie Brooks, Community Development Director

Subject:

To provide recommendations to existing loan policies.

Strategic Focus Area: Livable Neighborhoods

Strategic Objective: Expand Housing Assistance Programs

Strategic Plan Action Item: No

Key Work Item: No



At the recommendation of the Loan Committee for the Community Development Department, the Rehab Staff has met with other neighboring cities to discuss their lending programs.

For the past 3 to 4 years the Winston-Salem Department has experienced challenges when processing loans:

1. Reduction of tax value, which has effected equity
2. Receiving applications that are not complete from the property owner
3. Same customers that request repeat or additional loans
4. Staff turnover

In an effort to assess our program, Staff has provided a chart that captures information from our discussions and analyzes what we could improve upon. The attached chart shows the discussion points and the recommendations from the Community Development Staff that will improve the rate of processing and completion of loans.