



# Memorandum

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**TO:** Lee D. Garrity  
**FROM:** Patrice Y. Toney, Budget and Evaluation Director  
**DATE:** November 16, 2017  
**SUBJECT:** Housing Finance Assistance Fund Balance

## Budget and Evaluation

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P.O. Box 2511  
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Staff was asked at the November 13, 2017 Finance Committee meeting for an update on the available fund balance in the housing finance assistance fund.

The housing finance assistance fund accounts for City funds that are used for housing development activities, including homebuyer assistance, new housing construction, neighborhood revitalization, and housing rehabilitation. The primary sources of revenue for this fund currently come from housing loan repayments and investment income. In the 1980's and 1990's, 20% of the Article 40 one-half cent local sales tax was allocated to this fund, until the state budget crisis in 2002. As of October 31, 2017 the fund has an unassigned fund balance of \$2,581,872.



Call 311 or 336-727-8000  
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**City Council:** Mayor Allen Joines; Vivian H. Burke, Mayor Pro Tempore, Northeast Ward; Denise D. Adams, North Ward; Dan Besse, Southwest Ward; Robert C. Clark, West Ward; John C. Larson, South Ward; Jeff MacIntosh, Northwest Ward; Derwin L. Montgomery, East Ward; James Taylor, Jr., Southeast Ward; City Manager: Lee D. Garrity