

A Resolution Authorizing the Mayor to File a Second Substantial Amendment to the City Fiscal Year 2025/Federal Fiscal Year 2024 Annual Action Plan with The U.S. Department of Housing and Urban Development (Sponsor: Cabrera)

The resolution is for a second amendment to the City FY25- Federal FY24 Annual Action Plan. The amendment would provide an additional \$350,000 of federal funds to the Wilmington First Start Homebuyers Program. This additional funding is proposed to assist a minimum of 20 buyers.

The First Start Homebuyer program is in its 2nd Year. The First amendment in FY23/24, provided an additional \$300,000. Approx. 45 homebuyers have been assisted to date with federal funds; 20 thru general funds. The additional \$350,000 will be added to the FY2025 activities using prior year grant funding that is available.

Homebuyers meeting the federal income guidelines at 80% of area median income (AMI) can qualify for up to \$15,000 for down payment and closing costs and based on income and debt, may receive up to an additional \$25,000 to ensure their mortgage loan is affordable.

12/14/23 to 3/13/25

Type of Funds	Funds Expended	Number of Homebuyers
General Funds	\$244,213.22	20
Federal CDBG Funds	\$625,654.51	45
Total as of 3/13/2025	\$869,867.73	65

Type of Fund	Available Balance	Notes
General Fund	\$78,750.15	
Federal CDBG Funds	\$84,345.49	Submitting substantial amendment to HUD to add \$350,000