

City Council approves creation of Spartanburg Housing Fund to support affordable housing development

TUESDAY, SEPTEMBER 15



New fund will support development projects that build, preserve, or improve affordable housing units in the city

At their meeting on Monday, Spartanburg City Council voted unanimously to approve the creation of the Spartanburg Housing Fund, a special fund to be used exclusively to fill gaps in development projects that build, preserve, or improve affordable housing units in the city. City Manager Chris Story said that staff envisions using the fund to provide loans to for gap financing to developers to help make affordable housing developments more financially feasible, but the fund may also be used to provide grants or even a limited number of equity investments. Any of those activities would be conducted according to goals and policies determined by City Council, according to Story. The City will provide \$750,000 to initially capitalize the fund.

As part of the agreement, [CommunityWorks](#), a non-profit community development financial institution with whom the City has partnered in the past, will manage the fund, providing financial analysis, underwriting, loan administration, financial reporting and other related tasks. CommunityWorks has successfully performed the same function in collaboration with the City of Greenville in recent years. Under terms of the agreement, CommunityWorks would be compensated for this work through appropriate transactional and administrative fees. City funds will be segregated from CommunityWorks other funding and used solely for projects approved by a committee comprised of senior City Staff, with prior consultation from City Council.

In other action, Council unanimously approved an agreement that will allow Duncan Park stadium to become the home to a Coastal Plain League team each summer beginning in 2021. The Coastal Plain League is a collegiate summer league, featuring top-notch college players from across the nation. The team will play around half of its 52 games at Duncan Park Stadium. Under terms of the agreement, the City will continue to maintain the field. Spartanburg School District Seven is responsible for maintaining building facilities at Duncan Park Stadium We recommend your approval and look forward to any questions you may have.