



Affordable Housing Committee

April 16, 2019 2:00pm
200 College Street
Ground Floor Conference Room

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Agenda

- Call to Order & Welcome
- Approval of Minutes (March 19, 2019)
- Old Business
 - Affordable Housing Project Property Tax Generation Estimates
- New Business
 - Affordable Housing Mapping
 - Asheville Regional Housing Consortium & HOME Award Update
 - AAHH Old Haywood Road Neighborhood Phase I Overview
- Next Steps
- Announcements
- Public Comment
- Adjourn

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Public Comment

Public Comment will be taken at the end of the meeting



Please Sign-in now on the Sign-In Sheet if you wish to make public comment

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Affordable Housing Mapping

In Progress

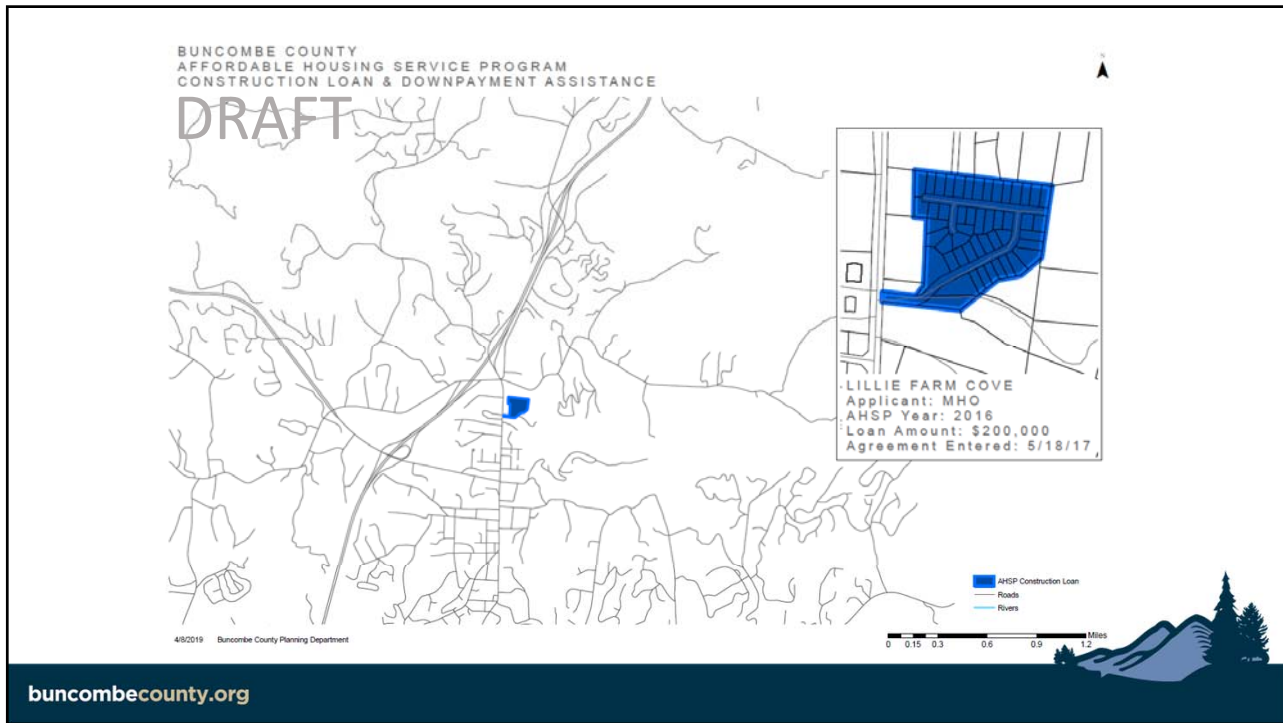
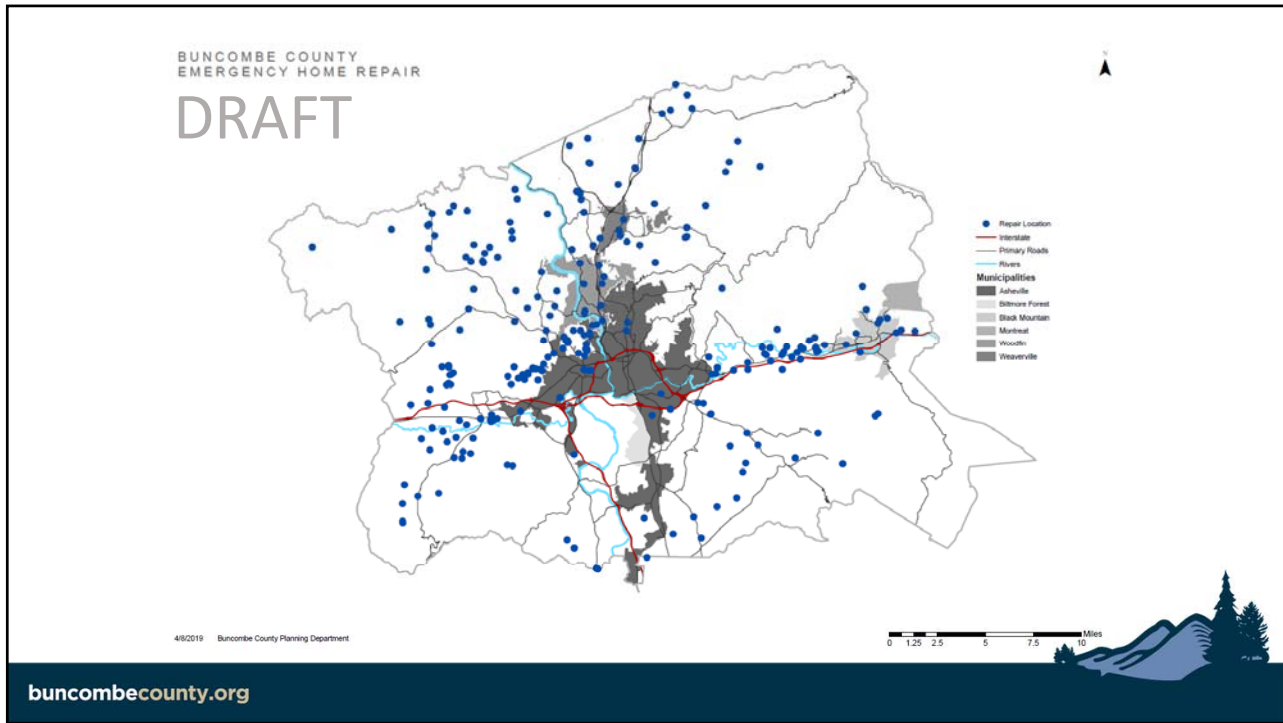
- BC Emergency Repair Mapping
- BC AHSP Supported Construction Loan Projects Mapping
- Affordable Housing Developments Mapping

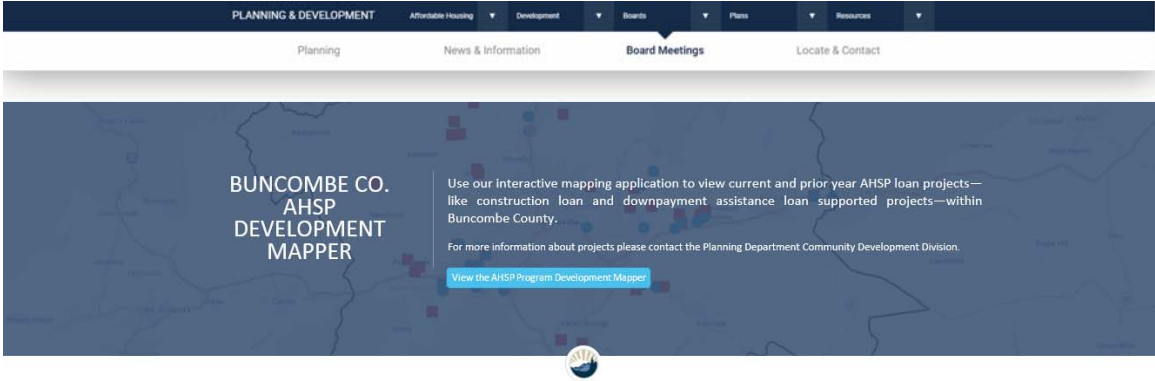
Next Step

- AHSP Development Mapper

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BUNCOMBE CO.
AHSP
DEVELOPMENT
MAPPER

Use our Interactive mapping application to view current and prior year AHSP loan projects—like construction loan and downpayment assistance loan supported projects—within Buncombe County.

For more information about projects please contact the Planning Department Community Development Division.

[View the AHSP Program Development Mapper](#)

Buncombe County Development Mapper Example:
<https://www.buncombecounty.org/governing/depts/planning/default.aspx>

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Asheville Regional Housing Consortium


Four County Consortium

- Buncombe, Henderson, Madison, & Transylvania

Lead Entity

- City of Asheville
- Administers HOME funds
- Approximately \$1.3 million in HOME funds annually

Representation from Participating Jurisdictions



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HOME Investment Partnership Program

HOME

- Federal grant program through Housing and Urban Development (HUD)

Provides grant funds on a reimbursable basis to:

- Provide affordable housing to low-income households,
- Extend capacity of non-profit housing providers,
- Strengthen ability of state/local governments to provide housing, and
- Leverage private-sector participation.

HOME Funds Uses:

- New Construction, Rehabilitation, Downpayment Assistance, Rental Assistance, Site Improvements, Acquisition of Property, Relocation Costs, Soft Costs, Activities of CHDOs, and Program Administration

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HOME Awards FY 2019-2020

Award of HOME Funds

- Based on Housing Needs Assessment (HNA)
- Five-Year Consolidated Plan for Housing Priorities
- Approval by the Asheville Regional Housing Consortium

HOME Awards 2020

Funds Available: \$1,283,539

BC Funds Awarded: \$350,000

Total Projects Funded: 6

Funds Requested: \$2,786,000

BC Funds Requested: \$756,000

Total Projects Considered: 13

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HOME Program Match Consideration

Buncombe County Budgeted HOME Program Match

- \$75,000 HOME Match

Match Can Be Applied to:

- Jasper (Workforce Homestead, Inc.)*
- Unsafe Home Replacement (MHO)
- Brevard Road (AAHH)
- Renison Heights Tiny Rentals (Vision Property LLC)
- Renison Heights Garage Apartment 1 (Vision Property LLC)

*This project was awarded \$350,000 of \$400,000 requested HOME Program Funds.

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Old Haywood Road Neighborhood

Project Description

- Agency: Habitat for Humanity
- Affordable Units: 98
- Unit Type: Homeownership
- Unit Composition:
 - 32 single family units
 - 66 townhome units
- Target Population: Individuals with \leq 80% AMI



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Old Haywood Road Neighborhood

Project Phasing

- Phasing of Development:
 - Phase I: 38 units (12 SF units + 26 TH units)
 - Phase II: 60 units (20 SF units + 40 TH units)
- Proposed Start of Construction: March 2020
- Move in Date: February 2023

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Old Haywood Road Neighborhood

Funding/Development Costs

- Existing BC Support in ASHP FY 2019 Allocation: \$240,000 construction/downpayment assistance loan (pending) for Phase I
- Phase I Development Costs: \$6,791,289
- Infrastructure Loan Request: \$1,400,000
- Potential BC Funds to Support Phase I: \$1,640,000 (24.15% of Cost)

Each \$1.00 Buncombe County Contributes Equates to:

- \$1.27 in Sponsorships/Contributions
- \$0.26 in Grant Funds
- \$0.16 in Construction/Acquisition Loans
- \$0.82 in Equity

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Old Haywood Road Neighborhood

Considerations

- Interest Rate (2%)
- Disbursement Schedule (Single Year vs. Multi Year)
- Percent Construction Loan vs. Percent Downpayment Assistance Loan
- Mixed Income: Workforce vs. Affordable Housing
- Return on Investment
 - Loan Split
 - Property Tax Revenues
 - Repayment Period
- Repayment Schedule

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Asheville-Buncombe House

- New development by Homeward Bound
- Will create 80 unit residence
- Supportive housing for the chronically homeless using Housing First Model
- To serve people with 30% or less AMI
- Total project cost: \$11 million
- Requested \$2.75 million from County
- Estimated completion August 2021



Next Step:

- Homeward Bound Finalizing Plans
- Affordable Housing Committee - May 2019

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Next Steps

- Habitat for Humanity and Homeward Board Requests (Old Haywood Road and Asheville-Buncombe House) Funding Recommendations – May 2019

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Announcements



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Public Comment



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Adjourn



Next Meeting: May 21, 2019

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