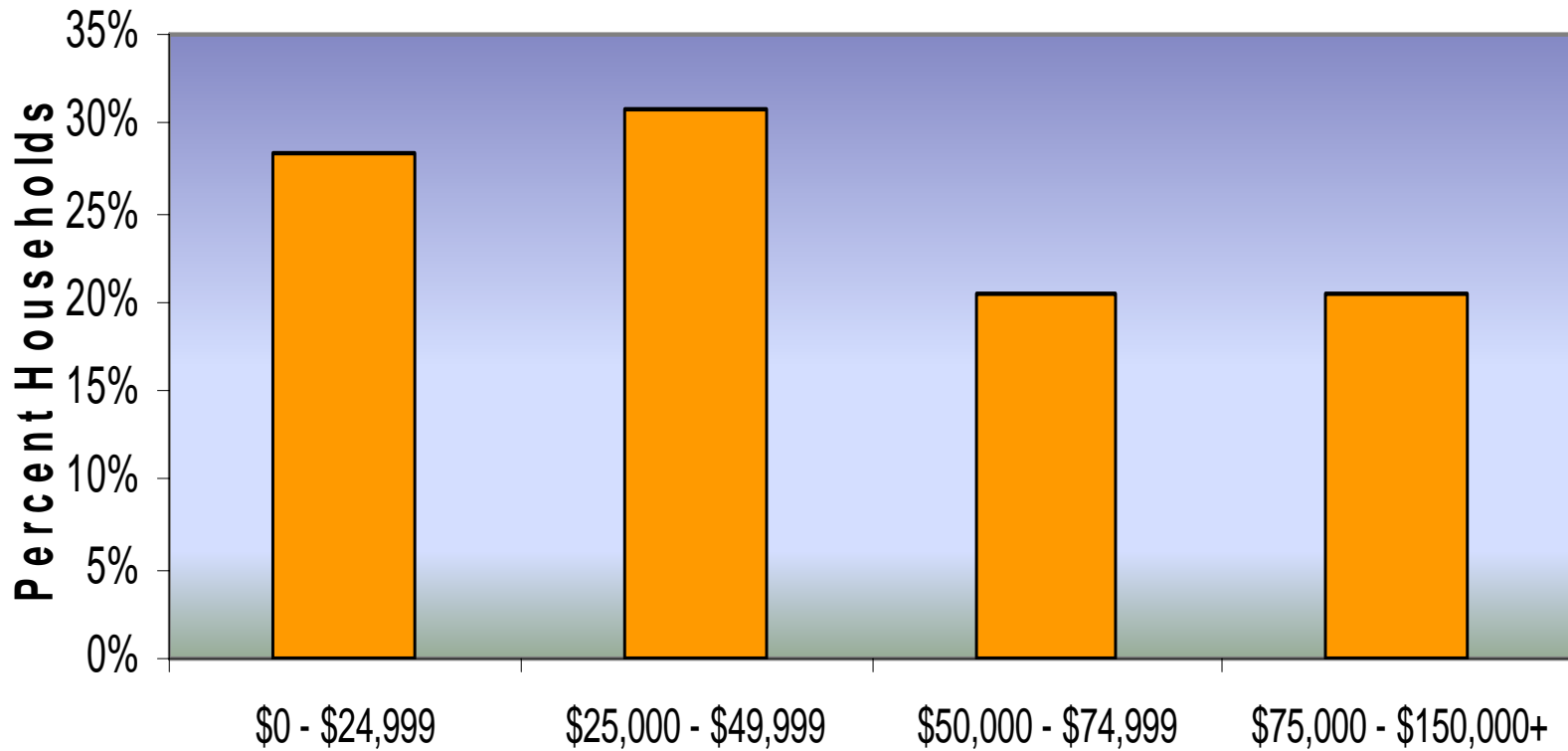


# Workforce Housing



Policy for 2008

## Buncombe Households by Income



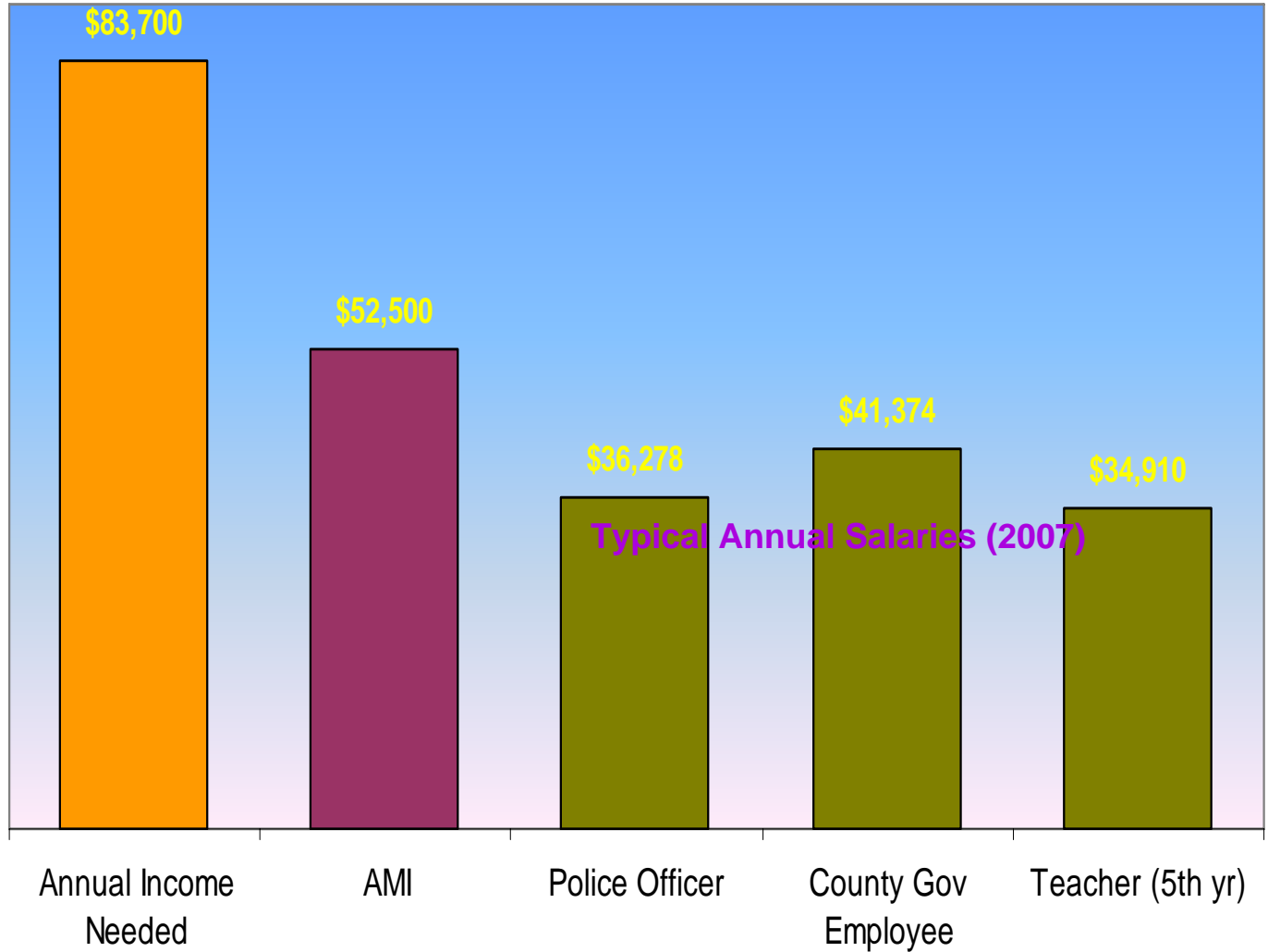
# Wages and the Cost of Housing in Buncombe County

Homeownership Market  
2007

Median Priced Home Sold

**\$270,000**

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# Policy Criteria

- ◆ Within Buncombe County for primary residents
- ◆ Condo/Townhome: 100 unit minimum, with highest unit priced below \$175,000
- ◆ Stickbuilt/Modular: 50 unit minimum, with most expensive unit priced below \$220,000
- ◆ Sold to families earning up to 140% of AMI (\$73,500)

- ◆ \$2,500 per unit

Additional funding per unit available for the following:

- ◆ \$1,000 per unit for selling at least 50% of the homes below \$150,000 (condos)/\$175,000 (single family site built)
- ◆ \$500 per unit if 50% of the homes are sold to families at or below 120% of AMI (families below \$63,000)
- ◆ \$500 per unit if energy efficient design and inclusion of ADA units
- ◆ \$500 per unit if multiple house designs and sizes offered within development

Total available if all criteria met: \$5,000/unit



# Types of Assistance

- ◆ Loan to the developer for 0% for up to 5 years, or returnable when units are sold.
- ◆ Developers can choose to roll the loan over to each homebuyer, creating downpayment assistance for the homebuyer.
- ◆ Sewerline assistance for development could be provided up front through a structured bond. The assistance will be returned to the County upon transfer of each unit.