

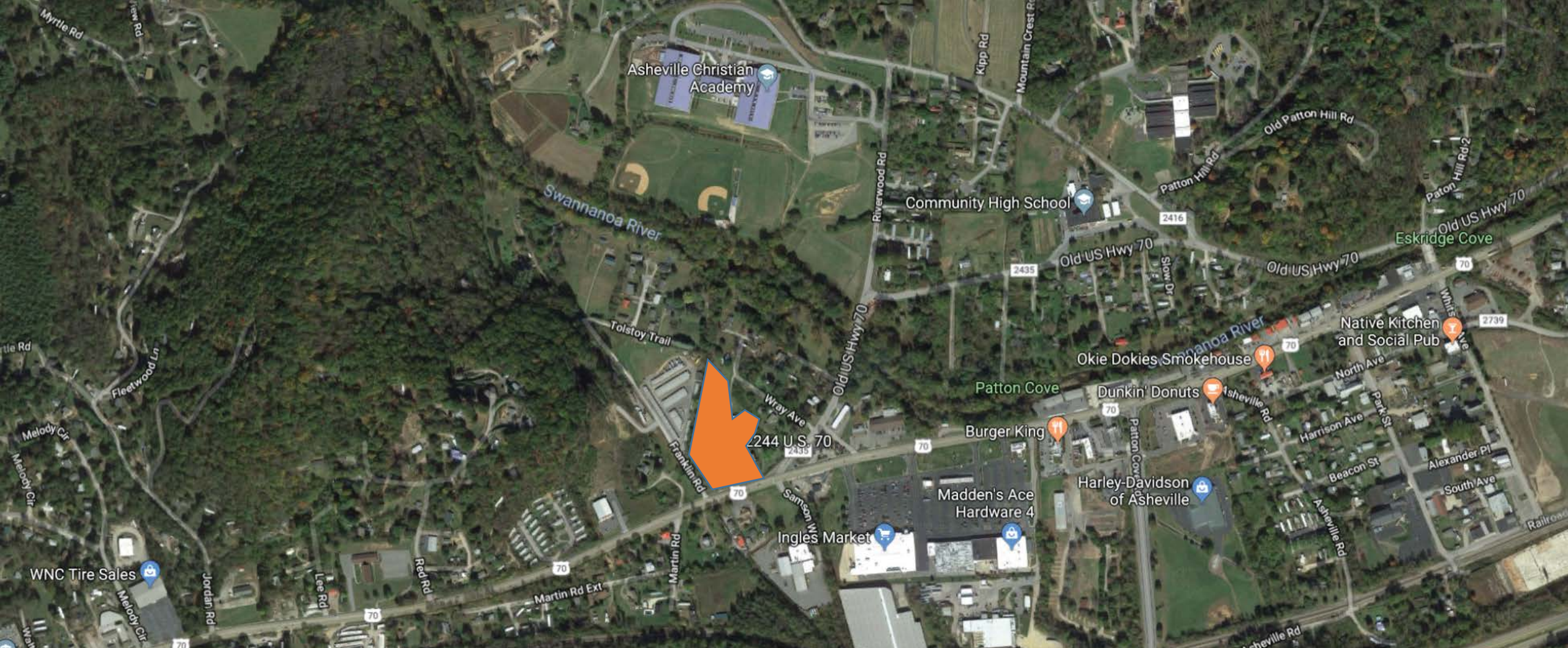
East Haven Apartments



Total Project Budget: \$16.8 million

Funding Request: \$2.2 million over 3 years





Nearby Employers and Schools: Ingles Market, Ingles Warehouse, VA Medical Center, Asheville Christian Academy, ArtSpace Charter School, Community High School, WD Williams Elementary, Owen Middle and High Schools



East Haven Timeline

- 2014** Planning Kickoff – community charrette with FANS and County Planning staff
- 2015** Acquisition of additional parcel, East Haven expands from 40 to 60 units
- 2016** Buncombe County Community Oriented Development allows increased density along transit corridors, East Haven granted zoning for 95 units
- 2017** Awarded tax credits (\$8 million in tax credit equity) + \$1.25 million in RPP/WHLP from North Carolina Housing Finance Agency
Also awarded HOME allocation and \$75,000 Buncombe County HOME match
- 2018** Awarded \$1.35 million ISHP to expand housing for people with disabilities
Also awarded FHLB loan of \$500,000

Anticipated Start of Construction: March 2019

Begin taking Applications: July 2020

Finish Construction: September 2020

Move-in: October 2020



East Haven Summary

Bedrooms	# of Units	Square Footage	Monthly Rent*
1	31	700	\$257 to \$581
2	47	900 to 950	\$300 to \$648
3	17	1100 to 1350	\$341 to \$697

*Rents based on family size and income levels.

Household Size	Maximum Income*
1	\$25,800
2	\$29,460
3	\$33,120
4	\$36,780

*Maximum incomes are adjusted annually. Lower income restrictions will apply for some units.

Additional Amenities:

Walkable to shopping, schools, and employers
On-site laundry facilities, playground, community room,
computer center, fitness room, security cameras



East Haven: A Path to Equity

MHO has 30 year history of moving our renter families into homeownership
Offer coordinated services with community partners like OnTrack and local banks
Have assisted numerous Buncombe County families to move from MHO rental properties into a home that they help build through our Self Help Homeownership program

Expected Programming at East Haven

Credit repair and improvement clinics

Information about locally available homeownership options

Quarterly homeowner prep sessions with community partners

Expected Outcomes

East Haven and other residents in the area will have increased financial tools to realize the American dream of homeownership

