



## Buncombe County Board of Commissioners

### Request for Board Action

**Meeting Date: 8/6/2019**

#### **New Business**

**Department:** Cross-Departmental: Legal; Planning & Development

**Presenter(s):** Matthew Cable, AICP, Community Development Division

**Contact(s):** Donna Cottrell, MBA, Community Development Division; Nathan Pennington, CFM, Planning & Development Director

**Subject:** Old Haywood Road Neighborhood Phase I Development

#### **Brief Summary:**

Beginning in March 2019, the Affordable Housing Committee received information regarding, and considered options and methods by which Buncombe County could provide additional funding support for a \$6,791,289 project known as the Asheville Area Habitat for Humanity (AAHH) Old Haywood Road Neighborhood – Phase I development. Phase I was previously allocated \$240,000 in FY 2019 Affordable Housing Services Program (AHSP) construction loan funds and downpayment assistance funds to support 24 of the proposed 38 units in Phase I.

At its May 21, 2019 meeting, the Affordable Housing Committee received a formal request from AAHH for \$768,955 in additional construction loan funds and downpayment assistance loan funds to support the Old Haywood Road Neighborhood – Phase I development. During that meeting it was determined by the Affordable Housing Committee and AAHH that \$680,800 in additional downpayment assistance loan funding would provide the desired support for Phase I units 1-38. The Affordable Housing Committee voted to send forward a favorable recommendation to support providing downpayment assistance loan funds in the amount of \$680,800 to AAHH for the Old Haywood Road Neighborhood – Phase I development.

Buncombe County staff prepared, and AAHH staff reviewed, the proposed and attached Community Development Loan Agreement.

#### **Recommended Motion & Requested Action:**

Authorize the Community Development Loan Agreement and enter into and execute the associated Promissory Note and Deed of Trust for the Old Haywood Road Neighborhood – Phase I Development.

#### **County Manager's Comments and Recommendation:**

To be determined