



## Buncombe County Board of Commissioners

### Request for Board Action

Meeting Date: 5/4/2021

#### New Business

**Department:** Planning

**Presenter(s):** Matthew Cable    **Contact(s):** Matthew Cable, Andrew Mayronne

**Subject:** Letters of Commitment for Public Financing of Mountain Housing Opportunities Low-Income Housing Tax Credit Program Project Applications

#### Brief Summary:

The Affordable Housing Committee (AHC) is currently reviewing project proposals and funding requests for the FY 22 Affordable Housing Services Program (AHSP). Mountain Housing Opportunities (MHO) submitted two project proposals for which they are also submitting Low Income Housing Tax Credit (LIHTC) Program applications in mid-May. These project proposals include: Lakeshore Villas (a 120 unit multifamily affordable housing project) and Pentland Place (a 110 unit multifamily affordable housing project).

Given the timing of the LIHTC application deadline in May, the Committee, at its April 20, 2021 meeting, recommended the Board of Commissioners allocate \$800,000 to support MHO's LIHTC Program project applications. This allocation would be supported by the Current Draft FY 22 Buncombe County Budget which proposes \$2,311,845 be made available for the FY 22 AHSP.

#### Recommended Motion & Requested Action:

Authorize staff and the Chairman to negotiate project loan terms and send Letters of Commitment for \$800,000 in funding to support the two Mountain Housing Opportunities LIHTC Program applications to the North Carolina Housing Finance Agency.

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

County Manager recommends as presented.