



# Buncombe County Board of Commissioners

## Request for Board Action

Meeting Date: 12/7/2021

### New Business

**Department:** Planning

**Presenter(s):** Matthew Cable

**Contact(s):** Matthew Cable

**Subject:** FY22 Affordable Housing Services Program Reallocation

**Brief Summary:** Mountain Housing Opportunities, Inc. (MHO) was identified to receive \$800,000 in FY22 Affordable Housing Services Program (AHSP) funds in the form of a construction loan to support a 9% Low-Income Housing Tax Credit (LIHTC) project known as Lakeshore Villas. The FY22 AHSP construction loan was contingent on 9% LIHTC award. MHO did not receive the award.

At its November 16, 2021 meeting, the Affordable Housing Committee (AHC) moved to recommend the Board of Commissioners support tenant based rental assistance (TBRA) activities using a portion of this \$800,000 in available funding:

\$15,000	ARC of Buncombe County TBRA
\$100,000	Eblen Charities TBRA
\$13,500	Eliada Homes TBRA
<u>\$128,500</u>	<u>Total TBRA Support</u>

The AHC plans to consider recommendations on the balance of funds (\$671,500) in the future.

**Recommended Motion & Requested Action:** The Board of Commissioners approve the reallocation of \$128,500 in FY22 Affordable Housing Services Program funds to support Tenant Based Rental Assistance programs operated by the ARC of Buncombe County, Eblen Charities, and Eliada Homes.

**County Manager's Comments and Recommendation:** County Manager recommends as presented.