



## **Buncombe County Board of Commissioners**

### **Request for Board Action**

**Meeting Date: 2/1/2022**

#### **New Business**

**Department:** Affordable Housing Committee    **Presenter(s):** Brownie Newman

**Contact(s):** Rachael Nygaard, Strategic Partnerships Director

**Subject:** COVID Recovery Fund Award

#### **Brief Summary:**

Buncombe County has been awarded a total of \$50,733,290 in Coronavirus State and Local Fiscal Recovery Funds ("Recovery Fund") via the American Rescue Plan Act to invest toward recovery from COVID-19 and its negative economic impacts.

Following a Request for Proposals (RFP) process, Commissioners have approved awards to date totaling \$22,344,499 with an intent to make additional awards on a rolling basis.

On February 1, 2022 members of Buncombe County's Affordable Housing Committee plan to make a request to the County Commissioners to award a grant of \$749,000 to Haywood Street Community Development for the development of affordable housing.

If approved by the Commission, the transfer of the funding will be conditioned on the completion of further project due diligence, including confirmation that all zoning and necessary permits have been secured and that all financing commitments necessary to build and operate the project are in place.

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

Consider approval of COVID Recovery Funding award of \$749,000 for affordable housing development