



# AFFORDABLE HOUSING GOALS

*Presented by*

Chairman Newman, Commissioner Edwards, Commissioner Sloan

Affordable Housing Subcommittee



# AFFORDABLE HOUSING GOALS

1. Increase the supply of Affordable Housing for rent
2. Increase the supply of Affordable Housing for homeownership, especially for BIPOC households
3. Preserve the supply of Naturally Occurring Affordable Housing (NOAH)
4. Support activities that achieve functional zero Homelessness
5. Support activities that encourage the use of all vouchers



# AFFORDABLE HOUSING OBJECTIVES

**Buncombe County will impact 2,800-3,150 affordable housing units by 2030.**

- 1,500-1,850 rental units for households at  $\leq 80\%$  AMI
  - average at  $\leq 60\%$  AMI across all households
  - 1200-1480 units should leverage the LIHTC program (will leverage an estimated \$100 - \$120 million in tax credit equity to Buncombe Co.)
  - 200 units for  $\leq 30\%$  AMI
- 400 ownership units for households at  $\leq 80\%$  AMI
- 500 repair units for households at  $\leq 80\%$  AMI
- 400 ownership or rental units for households at  $> 80\%$  to  $\leq 120\%$  AMI



# Investment estimates to achieve goals

- 1,850 rental units for households at 60% AMI average-- \$40,000 per unit on average -- \$74 million
- 400 ownership units for households at  $\leq$  80% AMI -- \$45,000 per unit average - \$18 million
- 500 repair units for households at  $\leq$  80% AMI --\$6,000 per unit average -- \$3 million
- 400 ownership or rental units for households at  $>$  80% to  $\leq$  120% AMI - \$10,000 per unit average - \$4 million
- Total investment required - \$99 million
- Ballpark estimate likely to be provided by other local strategic funding partners (City of Asheville, HOME, philanthropic) - \$45 million
- Estimated investment level necessary from Buncombe County - \$54 million
- Potential sources:
  - Annual budget investments of \$2.3 million generates \$18.4 million
  - ARPA funds – Approx \$8 million invested to date
  - County owned land assets
  - Bond funding
- Meeting the goals identified will reserve the trends of growing affordable housing scarcity but significant remaining gaps will remain. The Affordable Housing Committee is also working on development of other goals, such as creation of more shelter beds, but needs additional time to establish specific targets and budgets.
- Additional investments will be needed to address these additional needs.

