



MASTER PLANNING FOR COUNTY-OWNED PROPERTIES

3/30/2022



OVERVIEW

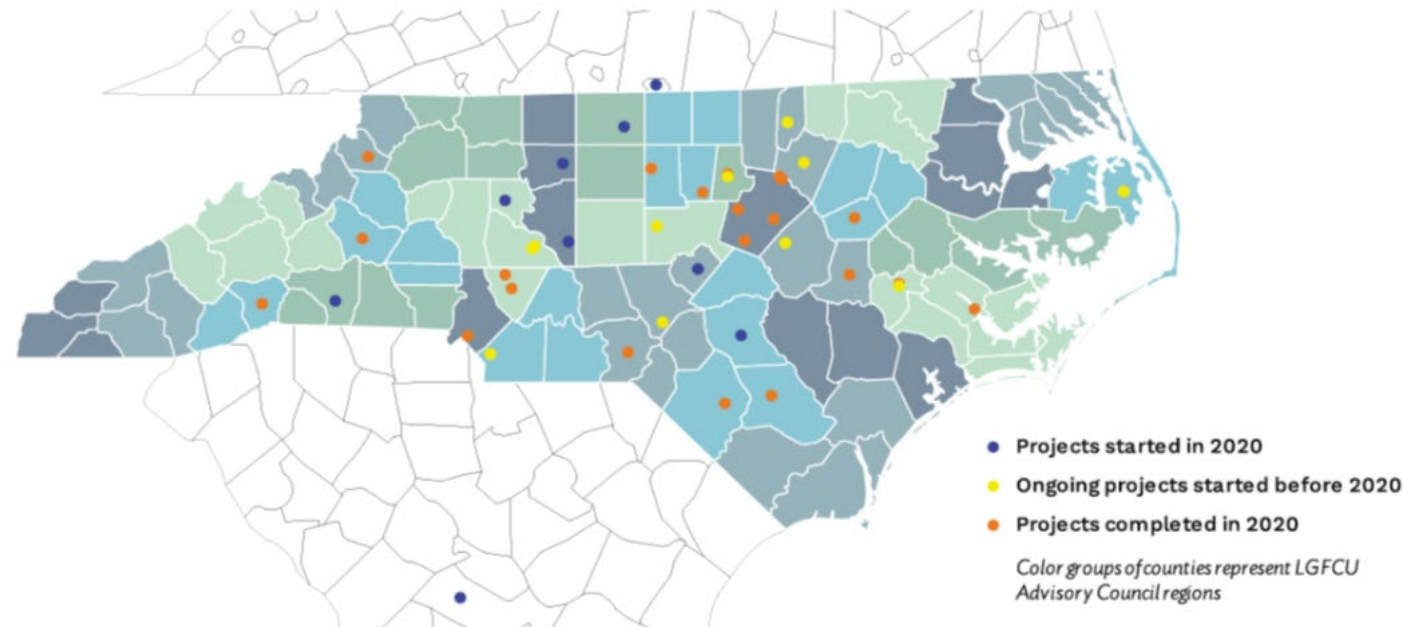
- **Strategic Alignment:** Development of County-owned properties supports meeting Buncombe 2025 Strategic Plan, Racial Equity Action Plan, & Affordable Housing goals.
- **Commission Goals:**
 - **Vibrant Economy Goals:** Implement land use strategies that encourage affordable housing near transportation and jobs; Increase total employment in target industries
 - **Resident Well-Being Goal:** Expand and maintain cultural and recreational assets.
 - **REAP Goals:** Improve housing outcomes for the most impacted communities; Improve wellness / recreation outcomes for the most impacted communities
 - **Affordable Housing Goals:** Increase the supply of affordable housing for rent and homeownership
- **Master Development:** Work with a partner to support master planning efforts.



OPPORTUNITY: PARTNER WITH DFI

UNC School of Government Development Finance Initiative (DFI)

“Partners with local governments to attract private investment for transformative projects by providing specialized finance and real estate development expertise”



TOTAL PROJECTS

	2020	Overall
TOTAL	20	167
ALL DFI projects	16	131
All class projects	4	36

PROJECTS IN NORTH CAROLINA

by community size

	2020	Overall
>50,000	3	30
<50,000	6	43
<20,000	9	73
<2,500	0	17

by Tier

Tier 1	4	48
Tier 2	7	63
Tier 3	7	52

by distress level

Severely distressed	9	105
Distressed	4	23
Not distressed	5	35

DFI PROJECTS HAVE LED TO MORE THAN

\$160 MILLION

IN PRIVATE INVESTMENT IN OUR COMMUNITIES AND COUNTIES.

DFI PROJECTS SINCE 2011



WHY DFI?

Experience

- Working in NC and with affordable housing projects; does not require significant ramp up time
- Has engaged in 100+ projects of varying size/scope in 70+ communities throughout NC
- Ongoing support to local government throughout the process and to development agreement

Timing

- DFI is a unit of government—the procurement process does not require formal bidding
- Scope of work seeks to deliver a master development solicitation within 1 year of initiation

Cost Efficiencies

- Packaging Ferry Road and Downtown Properties = Economies of Scale
- DFI works "at risk"—only receives full payment when development agreement secured
- Identifies right support at right time: site planning expertise (architect, engineer), additional site preparation expertise (land survey, soil sample), etc.



DFI'S ROLE

Leveraging County's planning efforts for County-owned property, DFI will conduct:

- Pre-Development Feasibility Analysis
 - Site Analysis and Entitlement
 - Market Analysis and Affordable Housing Needs
 - Financial Feasibility
 - Public Private Partnership Modeling
 - Community Engagement
- Solicitation of private development partner(s)
- Support County in negotiating development agreement with selected partner(s) (ongoing)

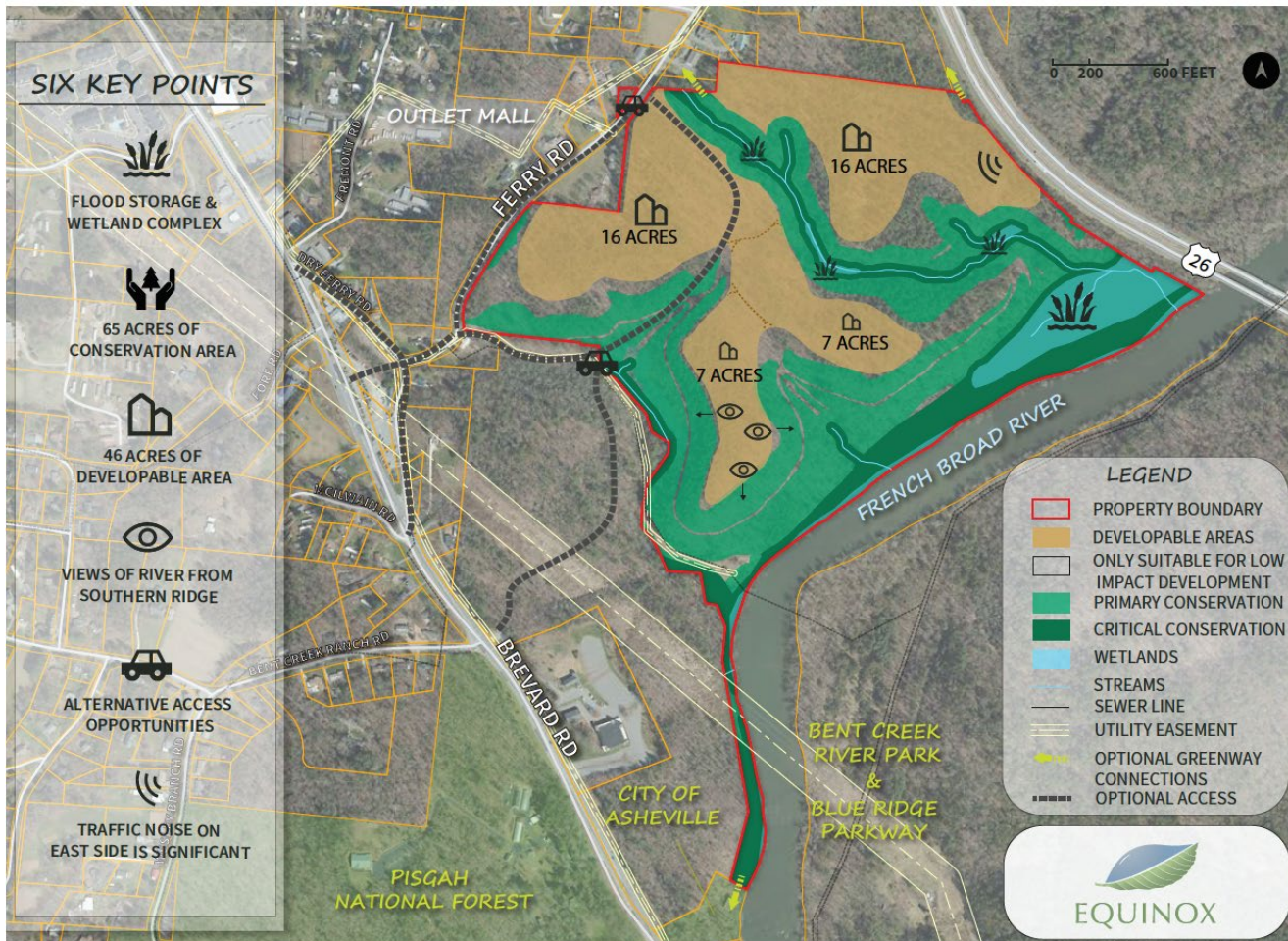


FERRY ROAD PROPERTY



FERRY ROAD PROPERTY

DEVELOPMENT & CONSERVATION SUITABILITY ANALYSIS



Scope of Work Overview

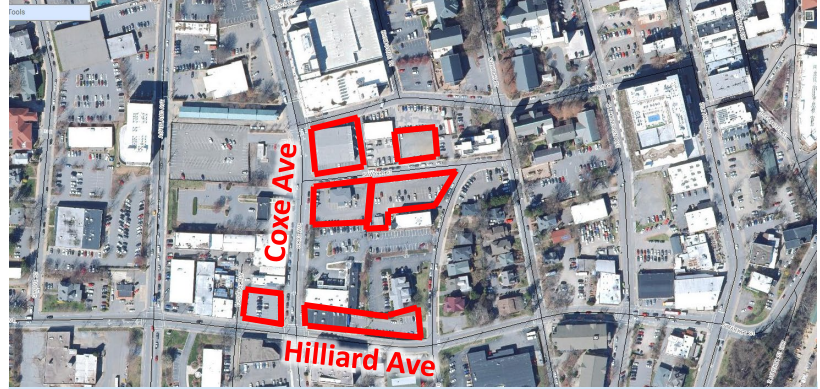
- **Cost:** \$137,400
- **Period of Performance:** 12 months
- **Deliverables:**
 - Master Development Agreement
 - RFP
 - Market Analysis
- **Next Steps:** April 19
 - Allocate FY22 AHSP funds
 - Direct staff to move to Contract

DOWNTOWN PROPERTIES



IDENTIFIED COUNTY-OWNED DOWNTOWN PROPERTIES AVAILABLE FOR REDEVELOPMENT

COXE AVE



Tax (94 Coxe Ave)
ID Bureau/Elections Storage (50/52 Coxe Ave)

VALLEY ST



Permitting/Planning/ Recreation/Sheriff Annex (36 Valley St)

WOODFIN ST



Parking Lot (35 Woodfin St)

Note: Vacancies are dependent upon ongoing studies; these locations are anticipated to be vacated, but not confirmed



DFI'S PHASED APPROACH

Phase 1: Pre-Development and Opportunity Site Identification

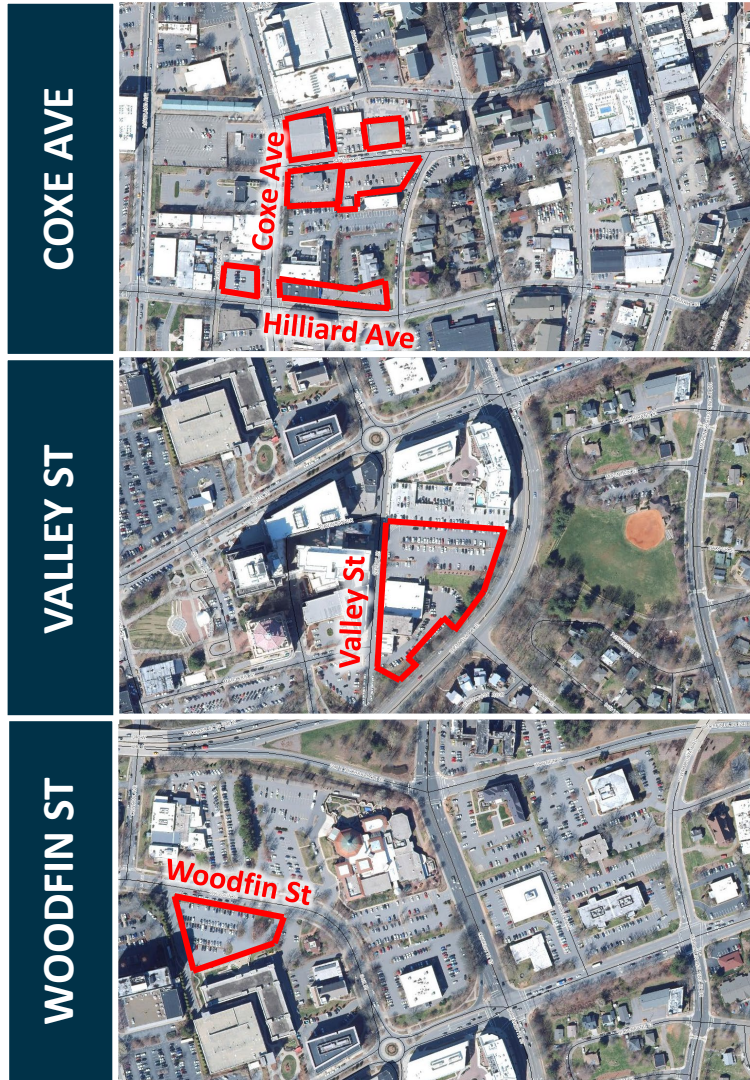
- Analyze parcels, sites, financial feasibility, market needs, and public interest
- Identify parcels suitable for LIHTC development
- Conduct current housing needs assessment for the County
- Consider how County offices may be incorporated into owned sites
- Prioritize sites for affordable housing; make site related recommendations

Phase 2: Site Specific Pre-Development and Solicitation of Development Partners

- Assist in soliciting public input for selected site or sites
- Conduct site constraints analysis
- Prepare financial models
- Determine feasibility for private partners and scale of public investment
- Evaluate options for financing/structuring deals
- Solicit development partners capable of delivering project
- Negotiate deal points
- Arrive at development agreement(s)
- Support County until development partner closes on financing



DOWNTOWN PROPERTIES FEASIBILITY STUDY



Scope of Work Overview

- **Cost:** \$83,500
- **Period of Performance:** 12-24 months
- **Deliverables:**
 - Prioritized list of properties with recommendations
 - Financial model for 2 sites
 - Propose private development program for 2 sites
 - Solicitation for developments for 2 sites
 - Development agreements for 2 sites
- **Next Steps:** April 19
 - Allocate FY22 AHSP funds
 - Direct staff to move to Contract



MASTER PLANNING FOR COUNTY-OWNED PROPERTIES NEXT STEPS: APRIL 19

Ferry Road Property

- Allocate \$137,400 in FY 22 AHSP funds
- Direct staff to move to Contract

Downtown Properties Feasibility Study

- Allocate \$83,500 in FY 22 AHSP funds
- Direct staff to move to Contract

