



COVID Recovery Funding

Presented by

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Strategic Partnerships

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Lakeshore Villas


County Obligated Funds for Lakeshore Villas

Subrecipient: Mountain Housing Opportunities, Inc. (MHO)

Project Name: Recovery Starts at Home

Issue: MHO rescinded the additional \$718,616

Potential Solution: The Affordable Housing Subcommittee recommended replacing the rescinded funds with bond funds

	COVID Recovery Funds	G.O. Bond Funds
November 2021	\$2,545,231	-
May 2022	\$718,616	-
June 2023	-	\$2,600,000
MHO Current Total	\$3,263,847	\$2,600,000
September 19, 2023 (pending board action)	-\$718,616	+\$718,616
MHO New Total	\$2,545,231	\$3,318,616



Ferry Road Infrastructure



Actual design subject to change

- Buncombe County-owned property in South Asheville being developed for affordable housing in partnership with Development Finance Institute
- Project needs additional funding to support the creation of an access road to affordable housing in partnership with NC Department of Transportation

July 2022 award	\$2,000,000
September 5, 2023 award	\$2,264,176
September 19, 2023 award (pending board action)	\$718,616
Total from COVID Recovery Funding	\$4,983,332



Requests for Board Action

1. Consider approval of changes to COVID Recovery Funding awards as listed:
 - Reduce “Recovery Starts at Home” by \$718,616
 - Increase “Ferry Road Infrastructure” by \$718,616
2. Consider a budget amendment of the Affordable Housing General Obligation Bond to increase the Lakeshore Villas commitment by \$718,616

