



September 8, 2023

Dear Buncombe County Commissioners and Staff,

Mountain Housing Opportunities (MHO) would like to sincerely thank Buncombe County for its strong support of the desperately needed 120 affordable units that the Lakeshore Villas development will provide. To date, Buncombe County has committed a total of \$5,863,847 in support of the 4% Low-income Housing Tax Credit Lakeshore Villas development.

We appreciate the Affordable Housing Committee's recommendation at their September 5, 2023 meeting to replace Lakeshore Villas' 2nd ARPA funding commitment \$718,616 with an equal amount of funding from the Buncombe County Affordable Housing Bond funds, as well as provide \$299,000 in additional contingency funds from the Housing Bond. Understanding that County planning for use of the unobligated or rescinded ARPA funds is immediate, MHO would like to formally offer to rescind the \$718,616 commitment of ARPA FRF funding from the May 2022 funding cycle. Consider this offer to rescind effective immediately upon full County Commission vote in support of the Affordable Housing Committee's recommendation.

Thank you for your ongoing partnership in support of greater affordable housing in our community, and please do not hesitate to contact me with any further questions.

Regards,

A handwritten signature in black ink, appearing to read "Geoffrey Barton".

Geoffrey Barton,

President & CEO

