

Ferry Road Development

Update and Next Steps



SCHOOL OF GOVERNMENT

Development Finance Initiative

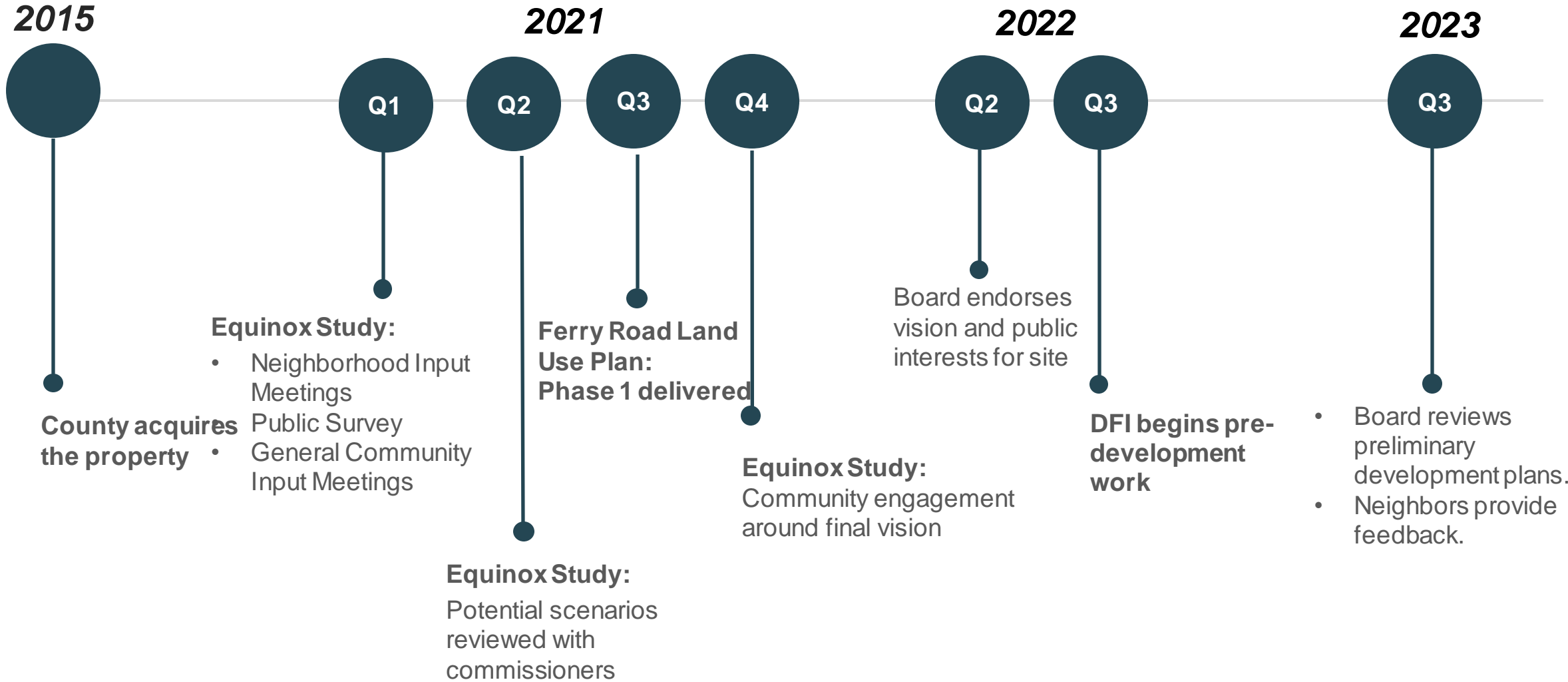


Agenda

- Project overview
- Proposed master development plan
- Next steps



Ferry Road History



Aligning the Plan with Public Feedback

Neighborhood

General

- Ensuring accountability to deliver on community needs/wants
- Buffers/setbacks for existing residents

Infrastructure

- New and existing infrastructure improvements (bridge, roads)
- Density of development and impacts (e.g., traffic, environmental)
- Assess stormwater management

Housing

- Assess market conditions and pipeline (i.e., lots of density planned for this area)

Recreation

- Maintenance and upkeep of public recreation
- Use of lighting and activation of the greenways

Stakeholder Organizations

Housing

- Mix of Housing Types (stock) and Affordability (mixed income)
- Mix of rental and homeownership
- Don't forget about parking needs
- Long-term affordability

Recreation/Active Transportation

- Develop with public parks, greenways and sidewalks in mind
- Create connectivity to surrounding neighborhoods and amenities
- Consider public transportation and car dependency

Sustainability

- Water quality protection (French Broad and wetland)
- Consider Net Zero goals for development
- LEED, Green Building, Solar

Economic Development

- Consider light industrial or hybrid (manufacturing + public facing)
- Mixed use model is attractive for employers
- Childcare and other complimentary uses

Public At-Large

Site Goals

- Model for Sustainability (~60%)
- Provide inclusive and affordable housing (~52%)
- Hub and connector for diverse recreation opportunities / Provide Equitable Transportation (~40%)

Preferred Land Uses

- Green Space: Natural Open Space (76%), Community Green/Pocket Parks (76%)
- Housing: Single Family, Duplexes
- Commercial: Small neighborhood

Open (free form) Comments

- Consider neighborhood impact
- Preservation of natural space / leave it as-is
- Create as much housing as possible



Key Community Features



- **Conserved Lands**
 - 72 conserved acres (approximately 60% of property)
- **Protected Waterways and Buffers**
 - 5,500 LF of FBR tributaries
 - 5,200 LF of FBR frontage
 - 1 ecologically-significant floodplain wetland
- **Parks**
 - 1 Community Green
 - 5 Pocket parks (estimated 0.75 acres)
- **Recreation**
 - 1.9 greenway miles
 - 1.7 trail miles
 - 3 trailheads with estimated 20 parking spaces
- **Community Services**
 - 22,000 sqft for community services (e.g., childcare, health clinic)
- **Equitable Development**
 - Key features designed and collocated with housing for low/moderate income individuals



Design Team



Landscape
Architecture

David Tuch, Owen
Carson, Jason
Seickel, Jonathan
Warner, Alex
Smith



Architecture and
Urban Planning

Bob Begle, Julia
Dolittle, Karina
Coelho



Civil Engineering
Tony Hauser



Transportation
Planning &
Engineering
Christy Staudt

UNC School of Government (SOG)



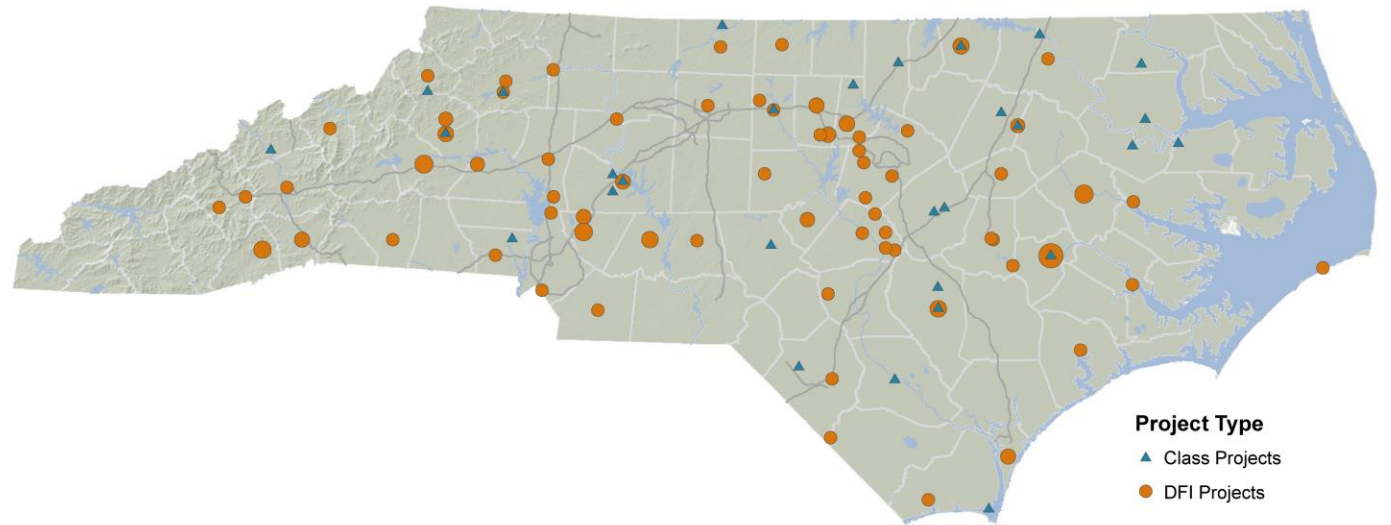
UNC Chapel Hill's School of Government is the largest university-based local government training, advisory, and research organization in the United States, and serves more than 12,000 public officials each year.

Development Finance Initiative (DFI)

DFI is a program of the School of Government that works with communities in NC to attract private investment for transformative projects.

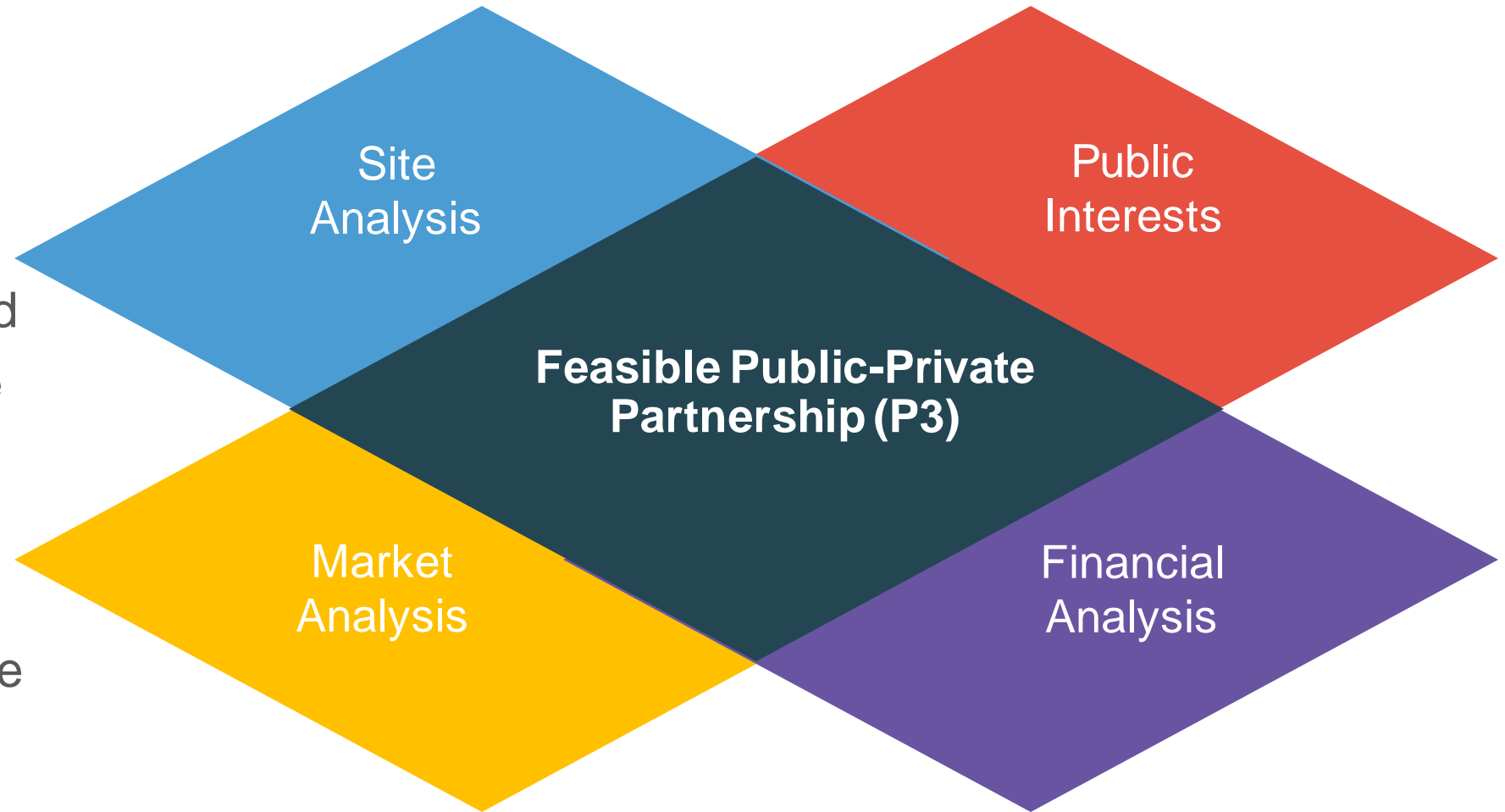
DFI brings:

- Real estate development and finance expertise
- Ability to bridge public and private interests
- Neutrality, non-partisanship, responsiveness



Development Feasibility Analysis

Buncombe County engaged DFI to develop a feasible development plan and strategy, and help the County identify a private development partner to finance, construct, and operate the mixed-use development.



Guiding Public Interests

Development of the Ferry Road site should:

Create a diverse, mixed-income, multi-generational community

Be a model for sustainability & stewardship by conserving at least 55% of the site's natural resources

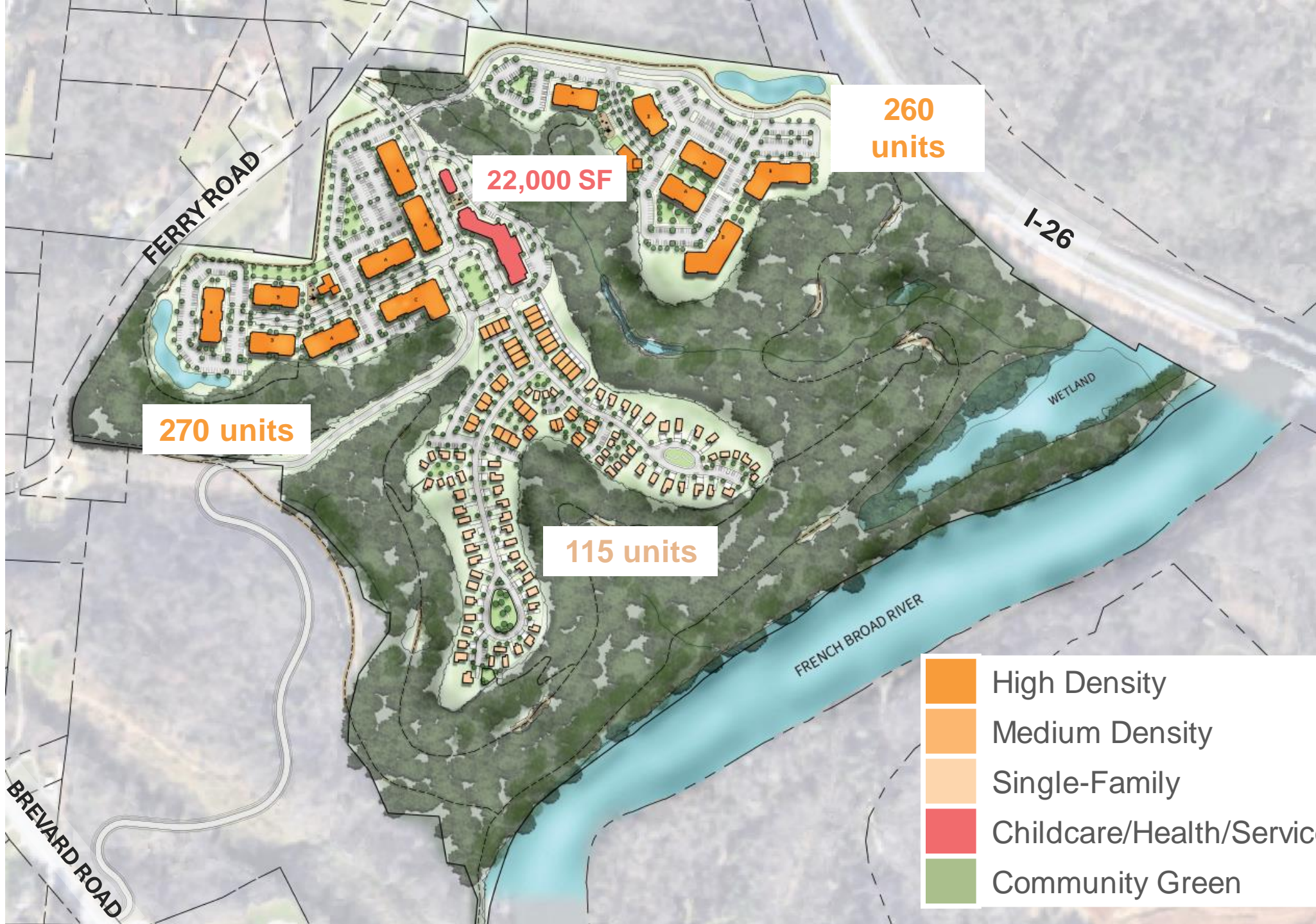
Be a hub and connector for recreational opportunities and provide equitable access to residents

Provide equitable transportation access and prioritize pedestrian and bicyclists

Include commercial or service-oriented uses that are “harmonious” with residential uses

Increase a well-paid, living wage work force by hosting commercial or specialized manufacturing employers

Optimize public investment and attract private investment



FERRY ROAD

I-26

270 units

22,000 SF

260 units

115 units

WETLAND

FRENCH BROAD RIVER

BREVARD ROAD

- High Density
- Medium Density
- Single-Family
- Childcare/Health/Services
- Community Green





Sale Values: \$195K to \$400K+

Low Density

Medium Density

High Density



Low Density

Medium Density

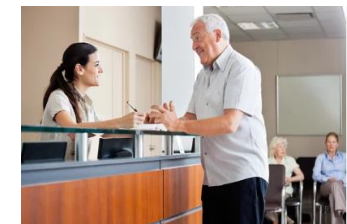
Rents: \$375 to \$2,500+
High Density

Who will this community serve?

	30% AMI	50% AMI	60% AMI	80% AMI	100% AMI
1-Person Income	\$16,890	\$28,150	\$33,780	\$45,040	\$56,300

Earning <60% AMI

Earning <80% AMI



	Food Prep, incl Fast Food	Personal Care Aide	Childcare Worker	Medical Assistant	Social Service Specialist	Elementary School Teacher
Annual Mean Wage	\$19,920	\$21,620	\$24,049	\$31,300	\$40,047	\$46,113
Max Rent	\$500	\$540	\$600	\$780	\$1,000	\$1,150

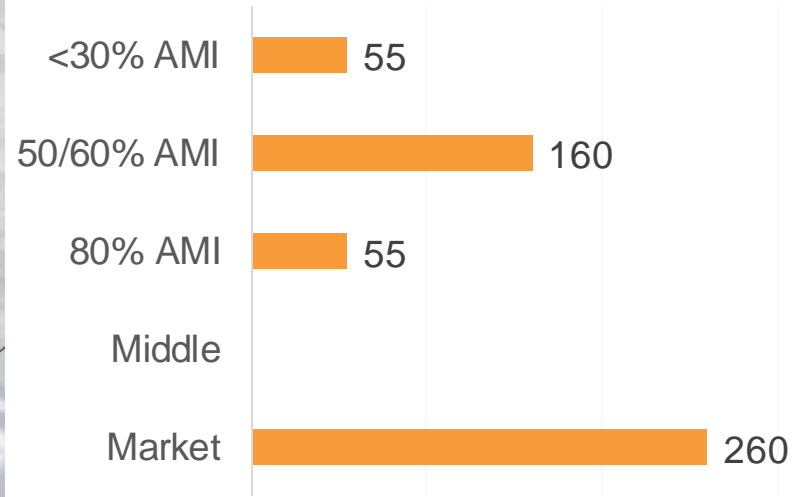
Source: MTSP Income Limits 2023, NC Department of Commerce

645 Total Units

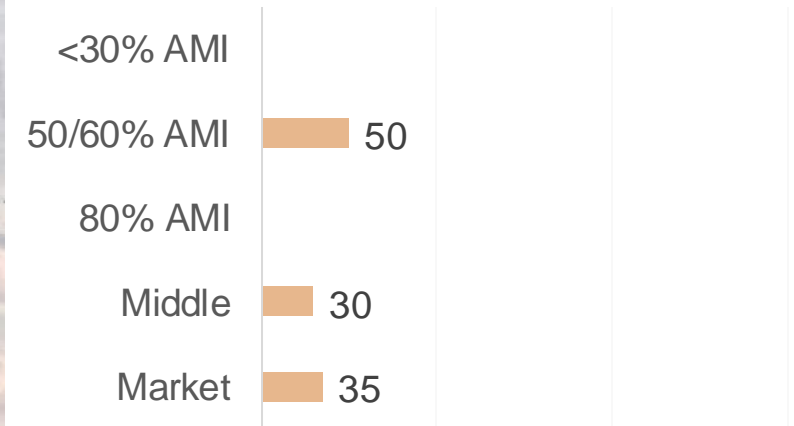
54% affordable (<100% AMI)



530 Rental Units



115 Homeownership Units





FERRY ROAD

I-26

Est. 72 conserved acres

WETLAND

FRENCH BROAD RIVER

Est. 1.9 miles of greenway connecting to Bent Creek trail system

BREVARD ROAD

22,000 SF of service-oriented space for childcare center and health clinic



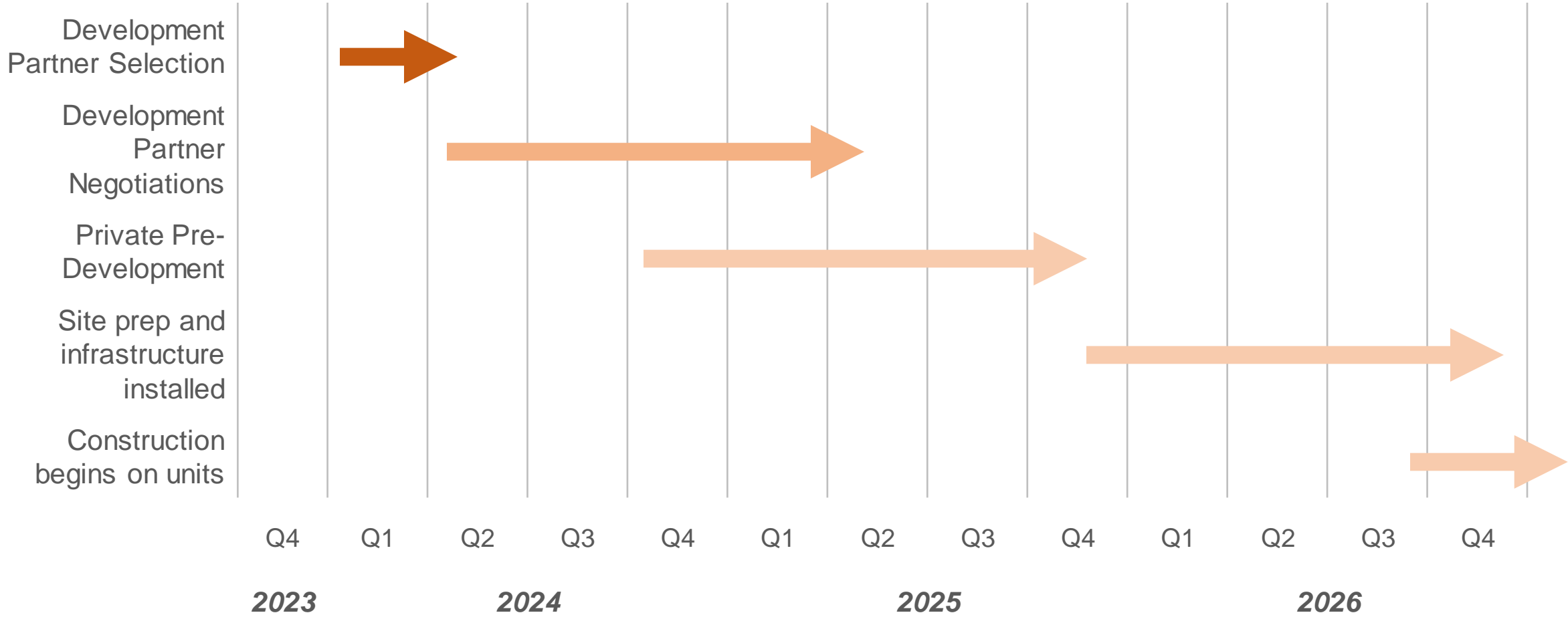
Potential Cost of Development

Est. Public-Private Investment	\$210 M
<i>Potential Net County Investment</i>	<i>\$34 M</i>
% Public Investment	16%
% Affordable (<100% AMI)*	54%

Total Residential Units	645
Other	22,000 SF <i>Service-oriented space</i>
Conserved Land	72 acres with est. 1.9 miles of greenway



Ferry Road Development Timeline



Expect a minimum of two years before construction begins on the site.

Next Up: Community Engagement

Neighborhood Meeting
Wednesday, October 25th at 5:00pm
Enka-Candler Library

Virtual Meeting
Saturday, October 28th at 9:00am
Register online for link

Public Meeting
Thursday, November 9th at 5:30pm
200 College Street

Visit Publicinput.com/FerryRoad for project updates, virtual meeting links, and upcoming engagement.



Questions?



SCHOOL OF GOVERNMENT
Development Finance Initiative

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

2030 GOALS

UPDATED

Wednesday, August 9, 2023

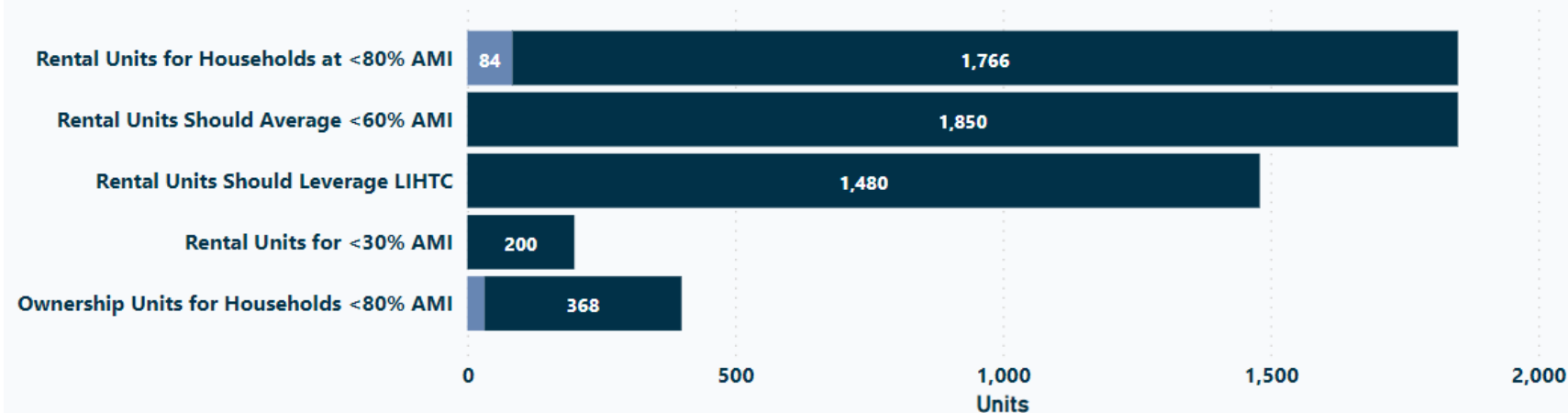
Since July 1, 2021, Buncombe County has provided **\$10.71M** in funding support to **27** affordable housing projects aligned with our affordable housing goals. These activities have created **116** additional affordable housing units and have provided needed home repairs to **210** units in which low- and moderate-income households reside. These units created and repaired represent **12%** of Buncombe County's 2030 impact goal (**2,750** units created or repaired). You can use this interactive dashboard to keep up with the county's progress towards its 2030 goals. If you'd like more information regarding Buncombe County's Affordable Housing efforts please visit our [website](#).

Overall Progress



2,750 Units to Create or Repair
12% of Goal Completed

Units Created



Who will this community serve?

Household Size	Extremely Low-Income	Low-Income	Low-to-Moderate Income
	30% AMI	60% AMI	80% AMI
1-Person	16,900	33,750	44,950
2-Person	19,300	38,600	51,400
3-Person	21,700	43,400	57,800
4-Person	24,100	48,200	64,200
5-Person	26,050	52,100	69,350
6-Person	28,000	55,950	74,500

Ensuring a lasting mixed-income community will require various approaches

- Consider the benefits of a ground lease for multifamily development in the community development area.
- Explore conveyance of land for homeownership to a community land trust. The trust would keep the land affordable in perpetuity, ground lease it to the homeowner, and sell the improvements with a shared-equity agreement.
- Homeowner's Associations (HOA) can disadvantage low-income owners in a mixed-income setting. Consider safeguards for LMI homeowners.
 - Potentially establish a stabilization fund for affordable homeownership.

Master Development Process

Step 1
County

County creates Community Development Plan for the benefit of LMI people.

County or other conservation entity takes control of conserved land.

County enters into development agreement with Master Development Partner (MDP) subject to Community Development Plan and required phasing. Sells and/or ground leases developable land at Fair Market Value.

Step 2
Master Development Partner

MDP prepares site and installs public infrastructure.
MDP places communal area in community district.

MDP develops, sells, conveys lease, or enters into partnership for individual pads including LIHTC.