



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 3/19/2024

New Business

Department: Community Development

Presenter: Chloe Donohoe

Contact: Chloe Donohoe

Subject: Approving the Financing of the Lakeshore Villas Affordable Housing Project with the Proceeds of Multifamily Housing Revenue Bonds to be Issued by the Housing Authority of the City of Asheville.

Brief Summary: The Housing Authority of the City of Asheville is seeking approval from the County Commissioners to issue up to \$23,500,000 in Multifamily Housing Revenue Bonds to provide financing for Lakeshore Villas, Mountain Housing Opportunities' Affordable Housing Development Project. For the Lakeshore Villas project, the Housing Authority is acting as conduit issuers of debt for Mountain Housing Opportunities to utilize their 4% Low Income Housing Tax Credit (LIHTC) award. The Board of the Housing Authority of the City of Asheville approved the bond issuance at their January 24, 2024 Board meeting and conducted the required public hearing on March 4, 2024. The Certificate and Summary of Public Hearing document is included as an attachment to the Resolution.

This approval process is required to satisfy Section 147(f) of the Internal Revenue Code and the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), which applies additional tax requirements and considerations to tax-advantaged bonds. The County is being asked to approve the issuance of these bonds as an applicable elected representative of a governmental unit having jurisdiction over the area where the Project is located. The approval of this Resolution does not constitute endorsement or financial obligation of the Multifamily Housing Revenue Bonds or the Lakeshore Villas Development project by the County. However, the County has financially supported the Lakeshore Villas project through allocations of Affordable Housing G.O. Bonds (\$3,618,318) and COVID Recovery Funds (\$2,776,616).

Recommended Motion & Requested Action: Approve the Resolution as presented.

County Manager's comments and Recommendation: Recommend Approval.