

Coxe Avenue Redevelopment Selection of Preferred Plan



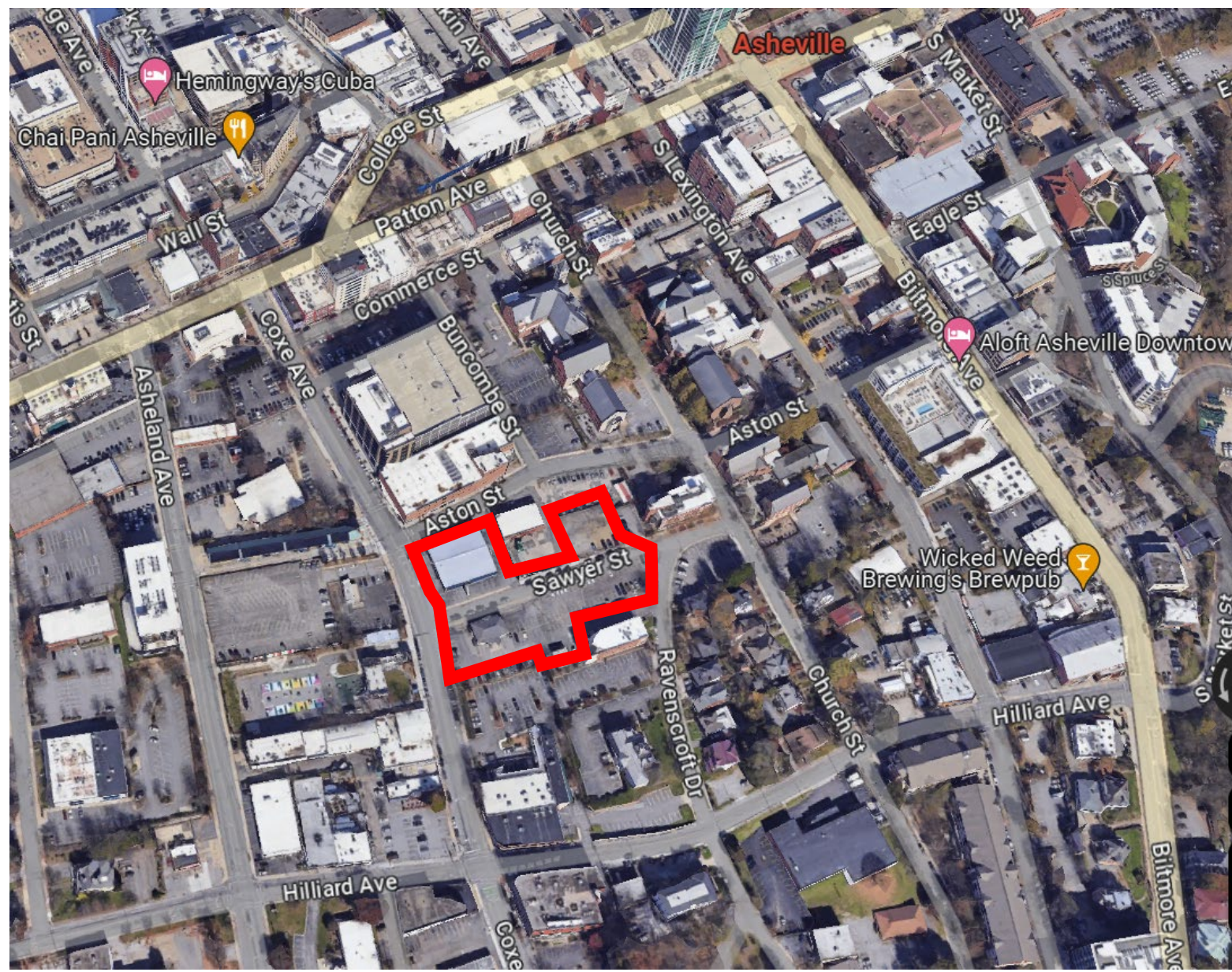
SCHOOL OF GOVERNMENT

Development Finance Initiative



Agenda

- Process history and overview
- Discussion of and selection of preferred redevelopment plan
- Next steps



UNC School of Government (SOG)



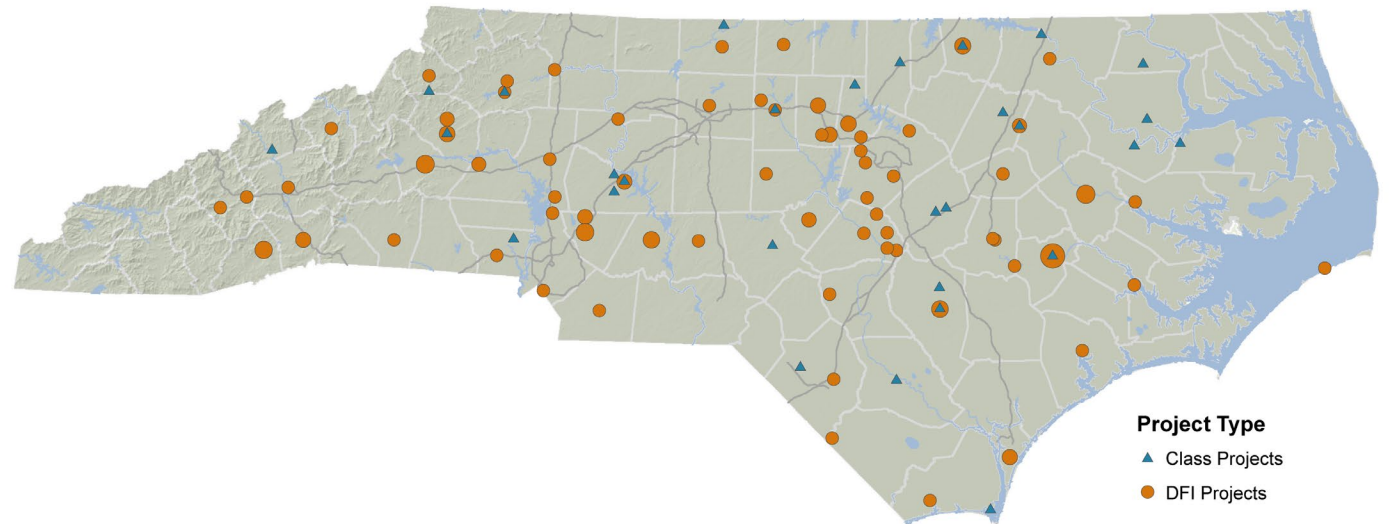
UNC Chapel Hill's School of Government is the largest university-based local government training, advisory, and research organization in the United States, and serves more than 12,000 public officials each year.

Development Finance Initiative (DFI)

DFI is a program of SOG 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



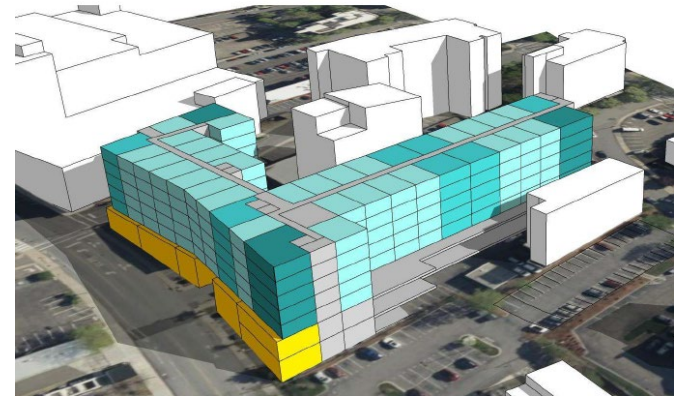
DFI Process Overview



Goal: Identify private development partner(s) to finance, build, and operate project(s) that meets community vision



Option 1: 52 Coxe Only



Option 2: 50-52 Coxe Avenue

Total Affordable Units (30-80% AMI)

130

200

Potential Commercial Space

2,200 SF

5,900 SF

Estimated Costs

Construction Cost

\$38.5 M

\$59.1 M

Land Value

\$2.0 M

\$3.2 M

Funding Gap
9/4% or 4% only

\$4.2 - \$10.4 M

\$9.8 - \$16.1 M

Per Unit

\$32,200 - \$80,200

\$49,200 - \$80,700

Community Engagement Overview

CAPE promoted the engagement opportunities via the Engage Portal, direct mailings to residents and business owners within 500 feet, multiple press releases, social media, and stakeholder networks.

Date	Format and Location	Participants
Thurs 2/22 at 6pm	200 College Street	14
Sat 2/24 at 10am	Via Zoom	6
Wed 2/28 - Fri 3/15	Online Input Form	104
Total Individual Participants		124



Participants were asked a) How well the plans meet the public interests and b) Which does it best?

Guiding public interests endorsed by the Buncombe County Commission following spring 2023 engagement:

Development of the 50-52 Coxe Avenue site should:

- Maximize the number of new apartments affordable to low- and moderate-income households in a mixed income setting.
- Include active ground floor uses that serve residents and commuters and increase pedestrian traffic along Coxe Avenue.
- Maintain direct and safe access from Coxe Avenue to Church Street for pedestrians and cyclists.
- Balance maximum density and pedestrian-scale design that extends the vibrant, urban streetscape from Patton Avenue to the South Slope area.
- Attract as much private investment as possible in order to maximize the impact of public investment in affordable housing.



Memo to Board of Commissioners dated March 28, 2024, summarizes all of the feedback received as well as detailed individual responses. Available on PublicInput.com/AffordableHousingDevelopment.

The majority of participants preferred the 50-52 Coxe plan: 200 units affordable to LMI households

- Support for Option 2 utilizing 50 and 52 Coxe Avenue was greatest for the goal of maximizing affordable housing and including active ground floor uses.
- Most of the conversations and responses centered on the details of the final development:
 - Providing deeper affordability versus more “workforce” and market-rate units.
 - Ensuring the vibrancy of the pedestrian pass through.
 - Interest in additional height and density.
 - Concerns about insufficient parking.
 - Ensuring an “attractive” final building and streetscape design.
 - Ensuring ground-floor spaces leased to community-focused businesses.

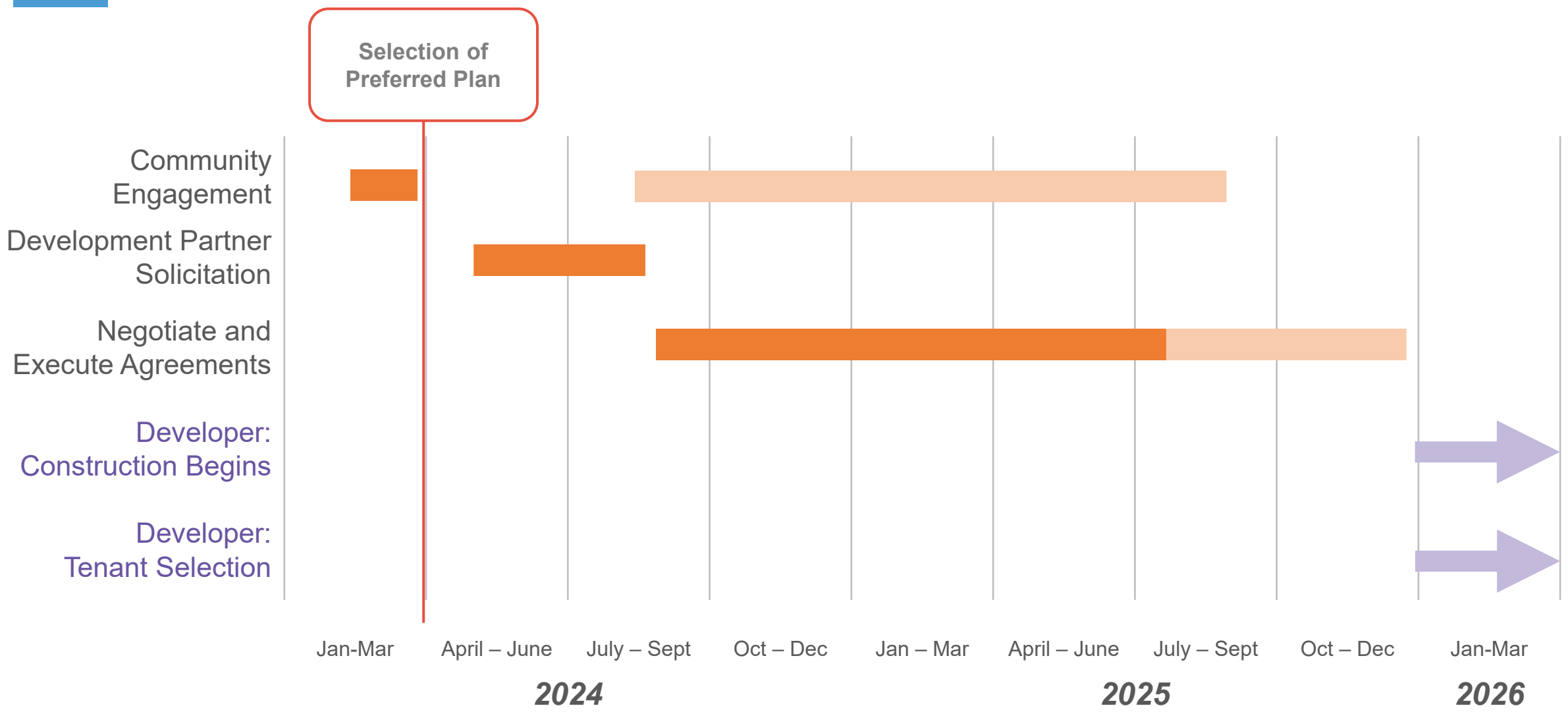
50-52 Coxe requires closure of Sawyer St. General support dependent on pedestrian access.

Select quotes from input received:

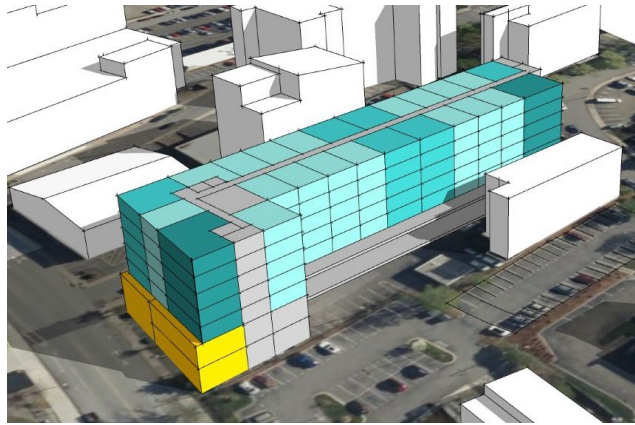
- *Closing Sawyer St. and maximizing the number of affordable units is the best use of our county-owned properties.*
- *I like keeping Sawyer Street open, but I also like maximizing the use of the footprint.*
- *I opted for the option with more housing especially since Sawyer isn't a high volume street.*
- *I think the partial closing of Sawyer makes the development more inviting for pedestrian traffic and provides better options for outdoor spaces.*
- *I generally prefer option 2, and think this access issue is not so bad because if it involves going one block around, that's not such a big deal.*
- *Critical to my support for Option 2 is that it retains pedestrian access along Sawyer.*



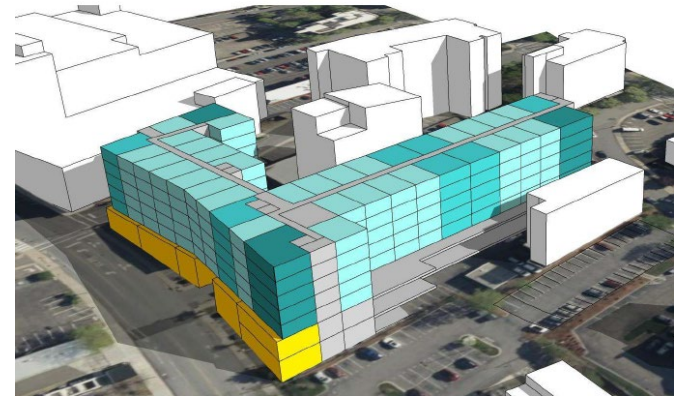
Next Steps



**Timeline is an estimate and subject to change to allow for thoughtful decision-making, LIHTC application process, and potential market shifts.*



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Appendix

Presentation for Community Input Meetings

February 2024

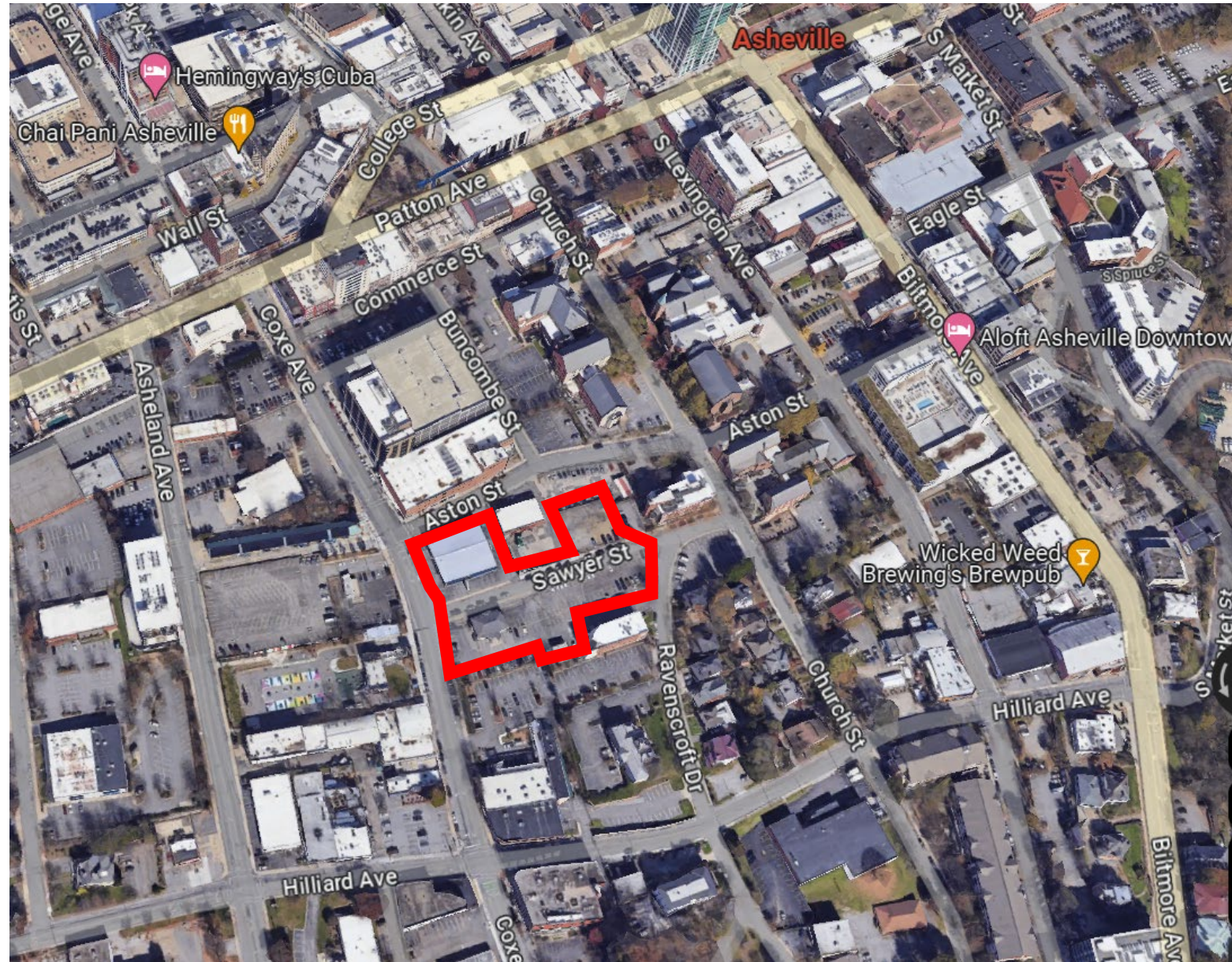


Input Session Overview

- Process History and Overview
- Development Options
- Discussion in Small Groups:

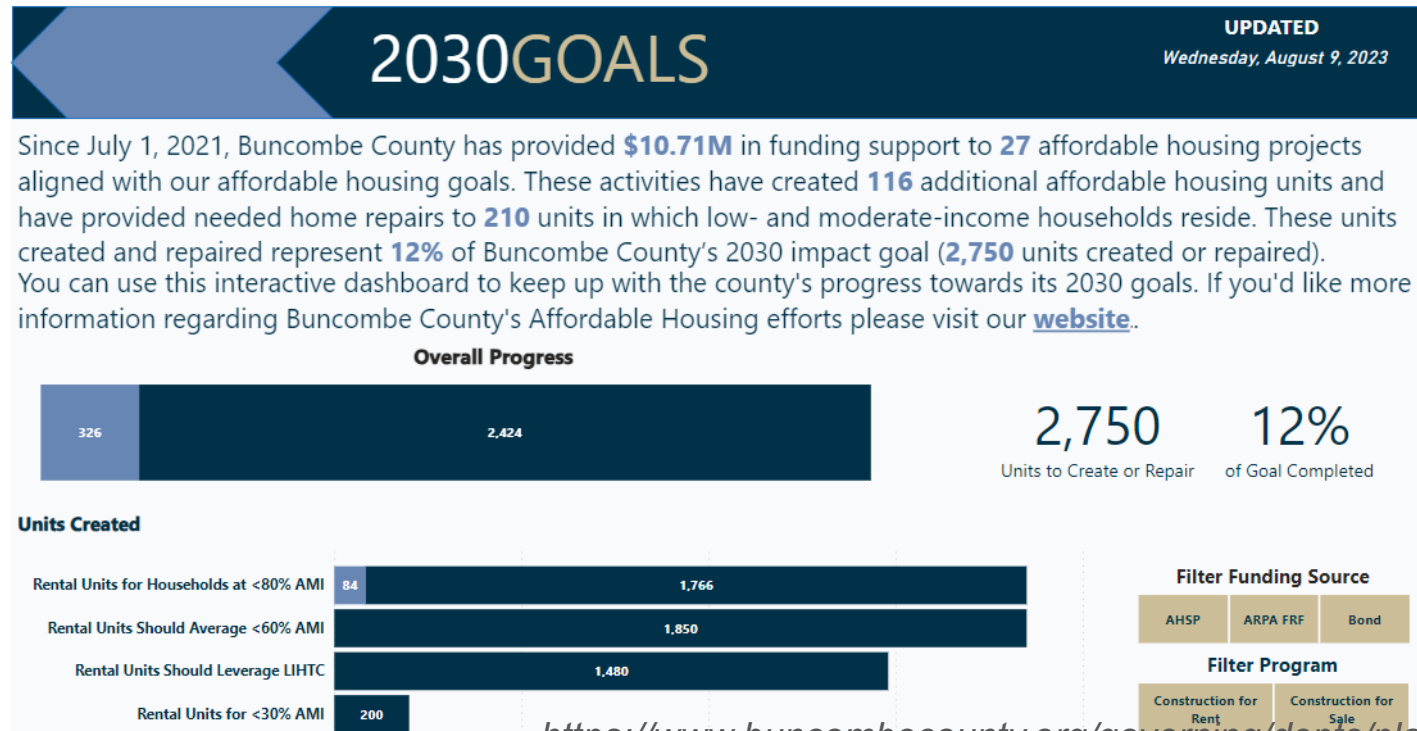
**How well do these plans meet each guiding public interest?
Which of the plans does a better job of meeting each interest?**

- Q&A



Buncombe County has significant need for rental units affordable to low- and moderate-income households

Over 8,900 LMI renter households and 5,800 LMI owner households in Buncombe County are spending more than 50% of their income on housing or living in overcrowded homes.



<https://www.buncombecounty.org/governing/depts/planning/ah-county-goals.aspx>

UNC School of Government (SOG)



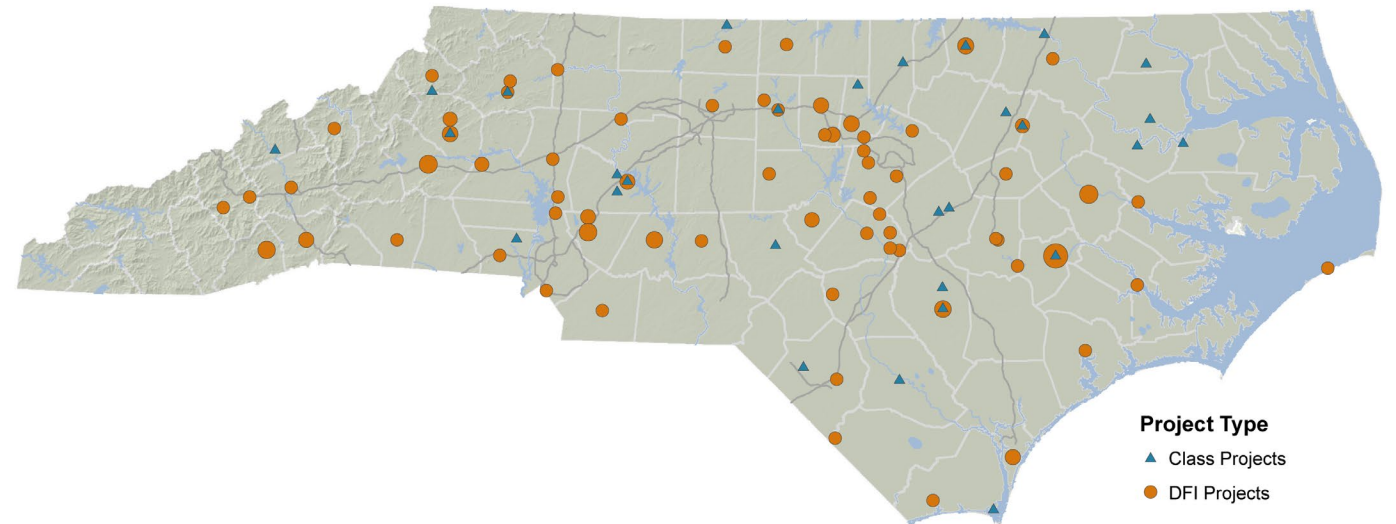
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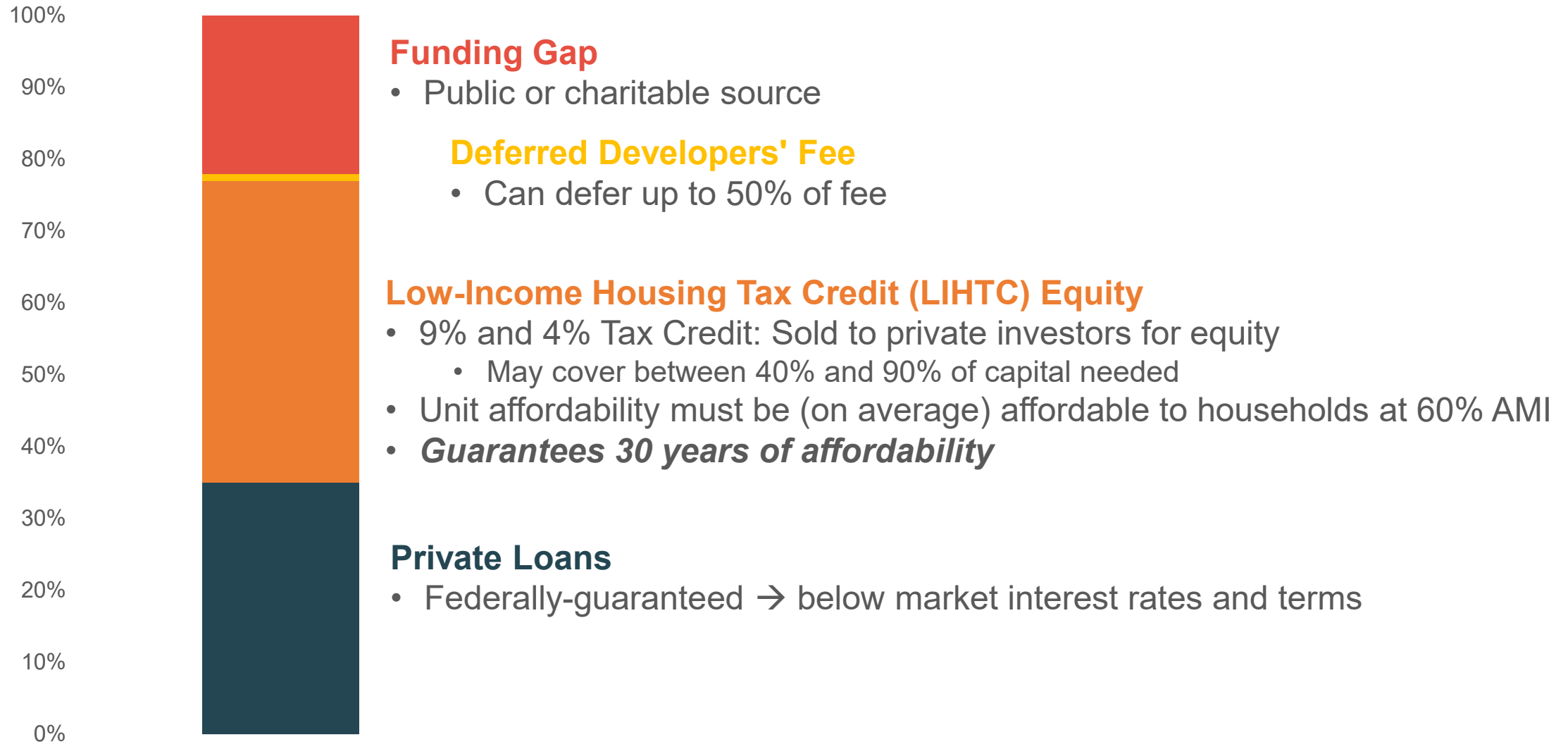


DFI Process Overview



Goal: Identify private development partner(s) to finance, build, and operate project(s) that meets community vision

Funding for Affordable Rental Development



Development Options

How well do these plans meet each guiding public interest?
Which of the plans does a better job of meeting each interest?





Option 1: 52 Coxe Only

Total Affordable Units (30-80% AMI)

130

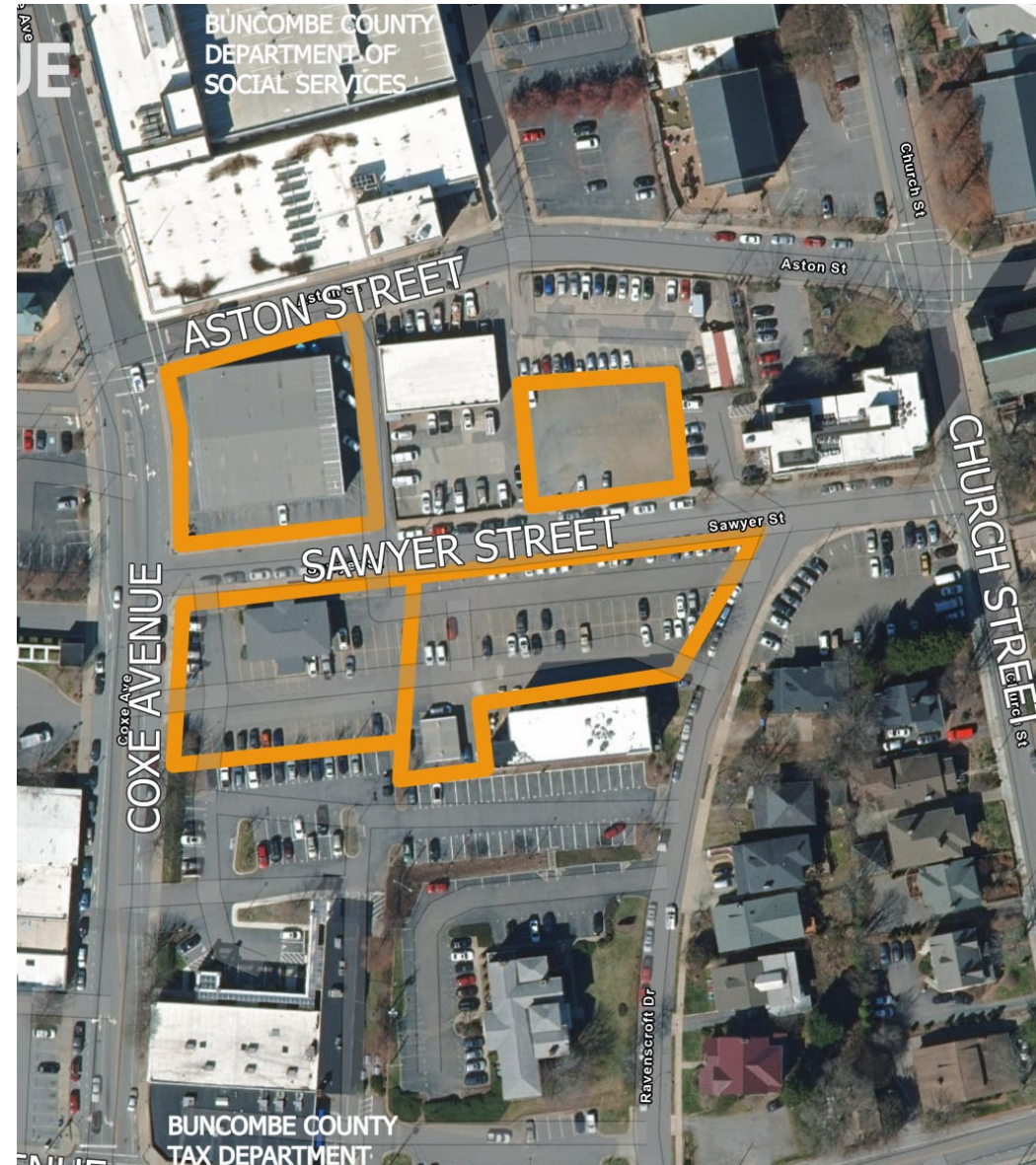
Potential Commercial Space

2,200 Square Feet



Site Considerations

- All plans include demolition of existing building that currently houses Bureau of Identification.
- At least 70 percent of the street-level façade along Coxe must be composed of windows, doors and other openings.
- Assumes 0.6 parking spaces per unit.
- Funding source (LIHTC) requires all parking on site.
 - One option includes partial closure of street to increase footprint.
- All options require conditional zoning process through City of Asheville.

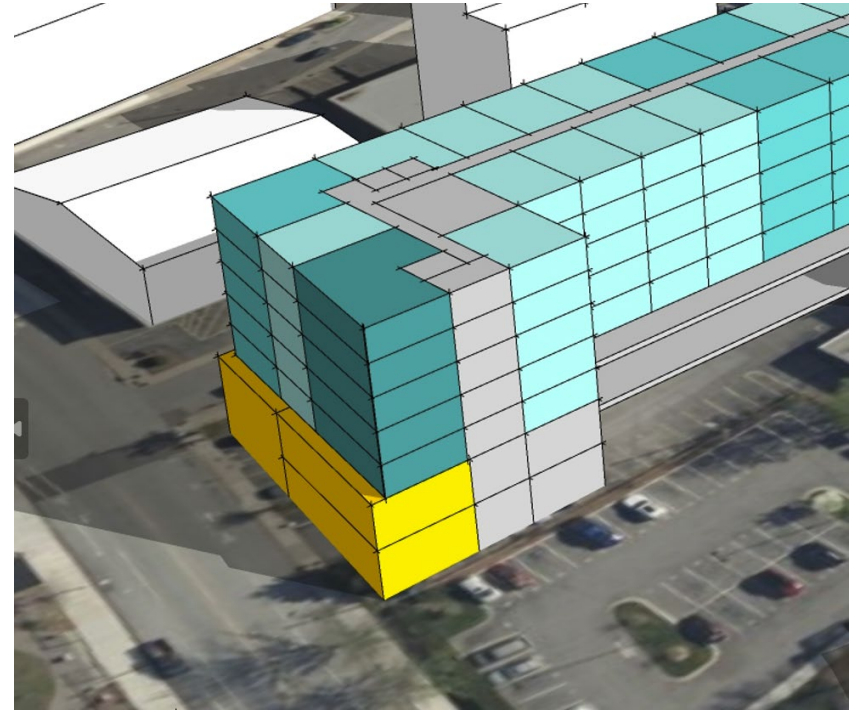


Plans are conceptual:

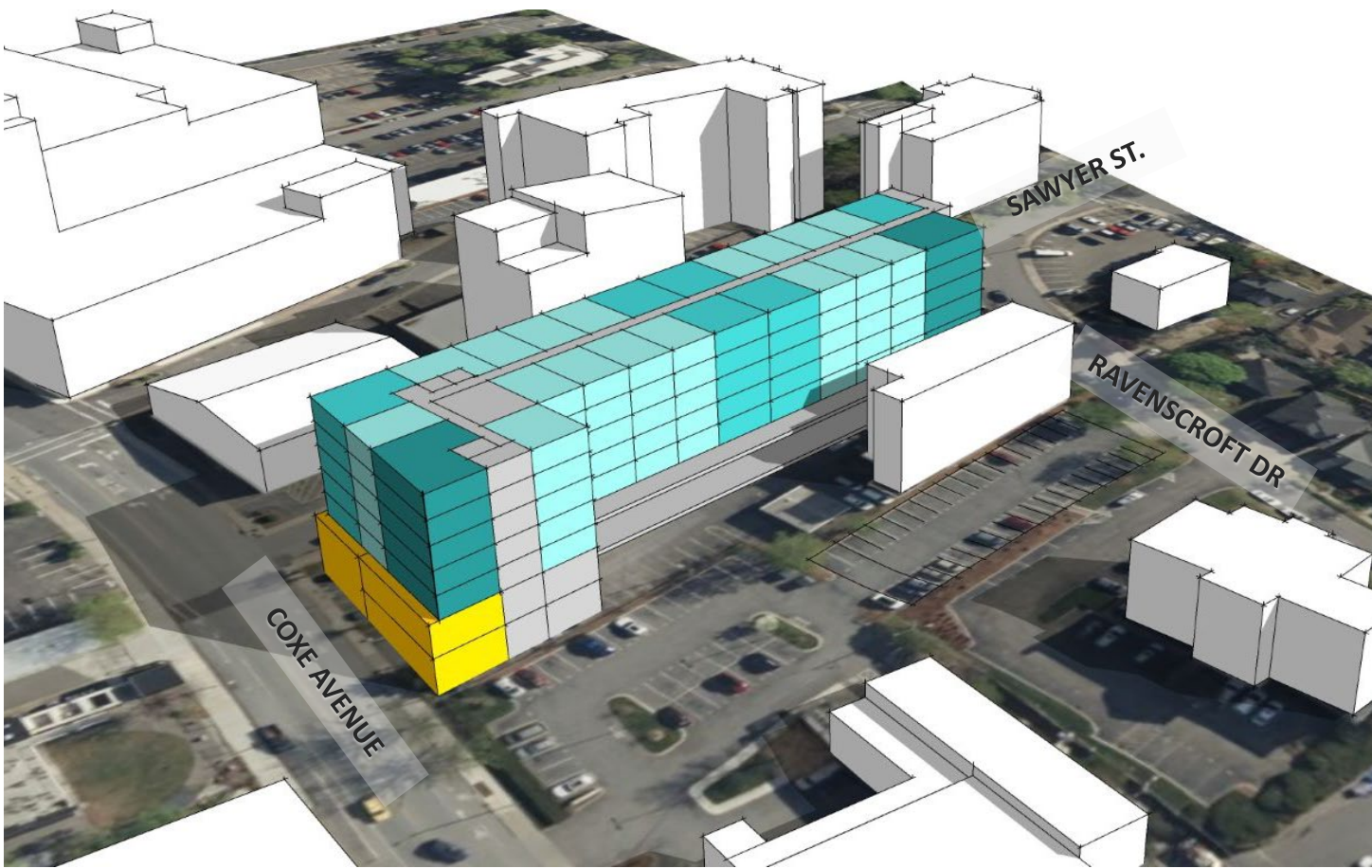
- Visualize the footprint, height, and density
- Enough detail to estimate construction costs but still requires developers to bring own team and creativity.
- Do not include architectural elements such as color, texture, materials, etc.
- Eventual design must meet all funding source (LIHTC) and City of Asheville UDO requirements.

Non-residential, non-amenity space in a LIHTC development:

- Must be occupied by a “community service facility” that primarily serves residents earning less than 60% AMI.
- OR if income-producing and not primarily serving low-income households, owned by an entity other than the LIHTC developer.



Option 1: 52 Coxe Avenue



Apartments	130 Rental Units
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Potential Income Mix:

30% AMI	29 units
50%-60% AMI	75 units
80% AMI	26 units

Potential Commercial Space	2,200 SF
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Estimated Public-Private Investment	\$38.5M
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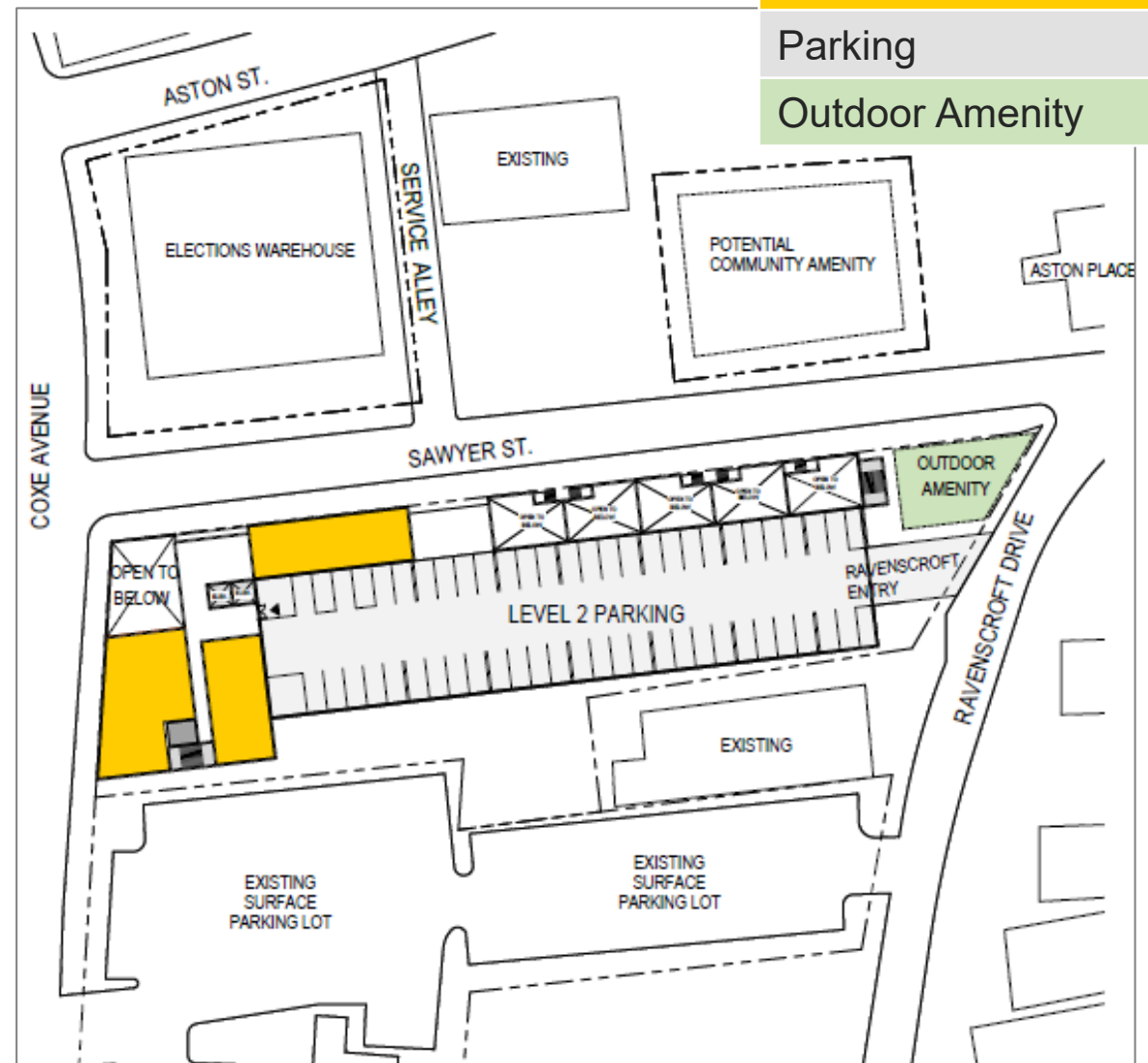
<i>Potential Funding Gap</i>	<i>\$4.2M</i>
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Option 1: 52 Coxe Avenue

- Rental Units
- Amenities & Non-Residential
- Parking
- Outdoor Amenity

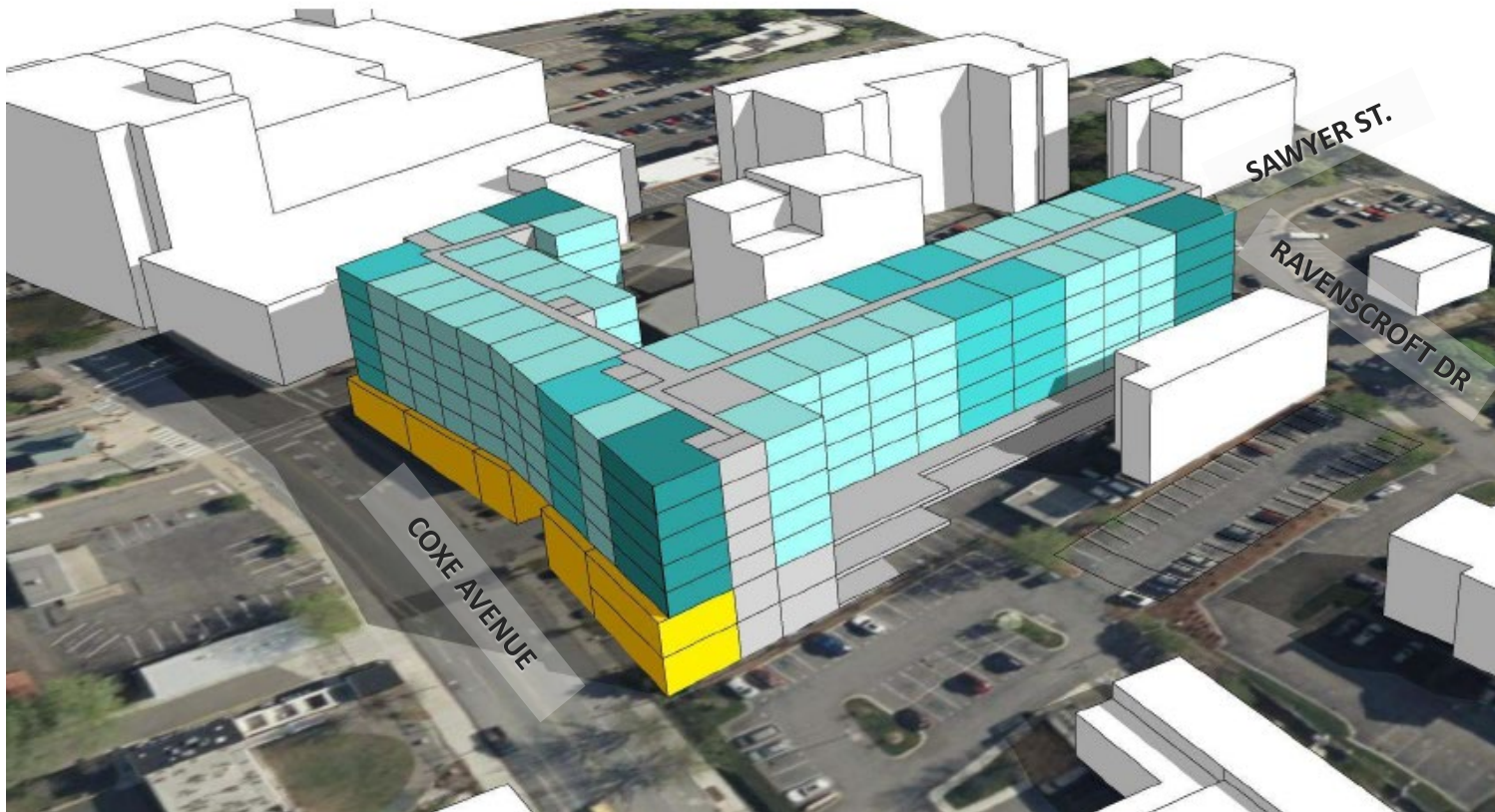


LEVEL 1



LEVEL 2

Option 2: 50-52 Coxe Avenue



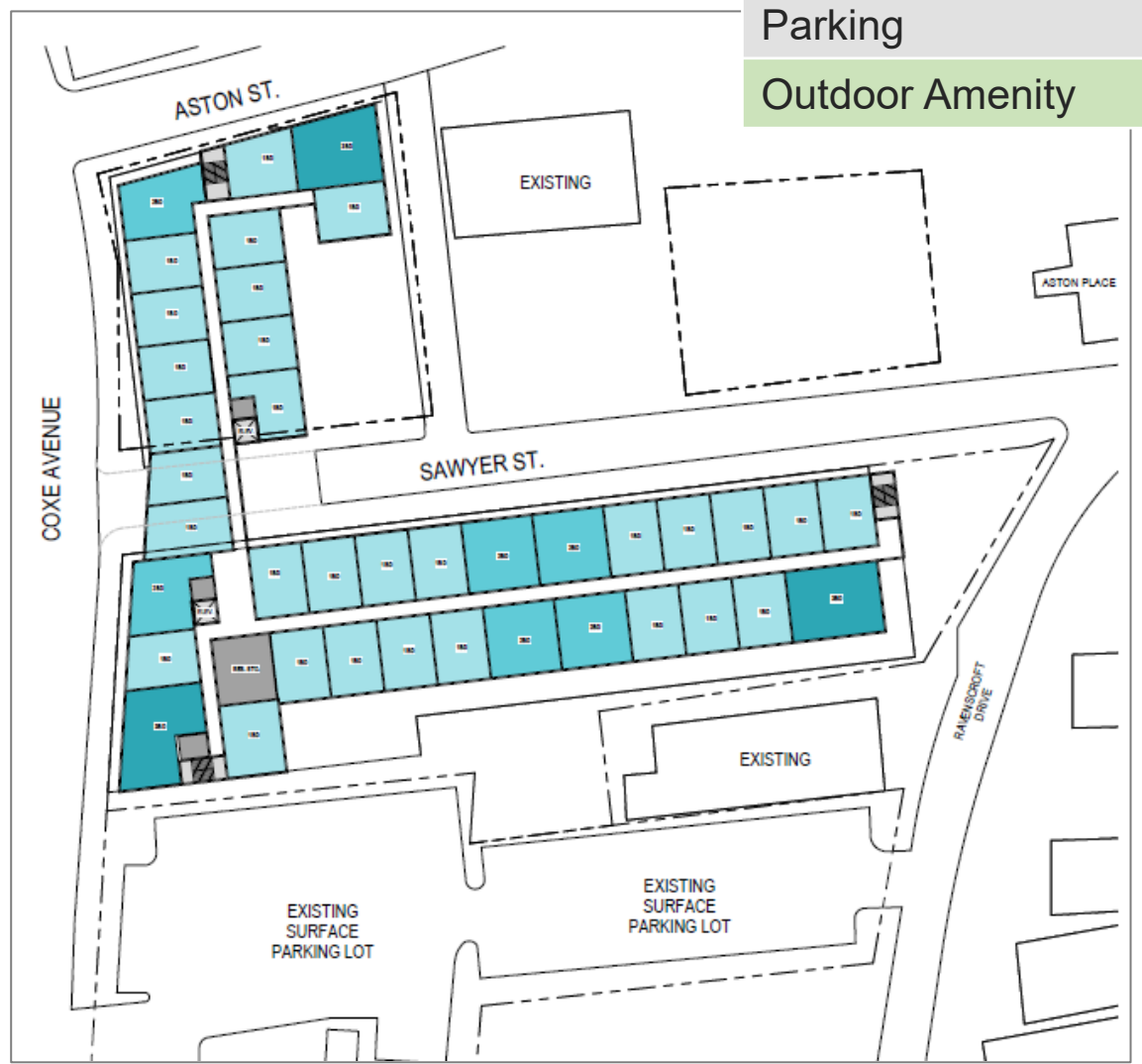
Apartments	200 Rental Units
Potential Income Mix:	
30% AMI	42 units
50%-60% AMI	119 units
80% AMI	26 units
Potential Commercial Space	5,900 SF
Estimated Public-Private Investment	\$59.0M
<i>Potential Funding Gap</i>	<i>\$9.8M</i>

Option 2: 50-52 Coxe Avenue

- Rental Units
- Amenities & Non-Residential
- Parking
- Outdoor Amenity



LEVEL 1



LEVEL 3-7



SITE PLAN KEY

- A** PLAYGROUND AND OUTDOOR SEATING
- B** SAWYER STREET CLOSURE
- C** ON-STREET PARKING
- D** PLAZA SPACE
- E** LAWN AREA
- F** ENTRY TO PARKING DECK
- G** ENTRY TO PEDESTRIAN PLAZA
- H** ALLEY

sitework
LANDSCAPE ARCHITECTURE STUDIOS

mcmillan | pazdan | smith
ARCHITECTURE

Scale: 1" = 20'-00"





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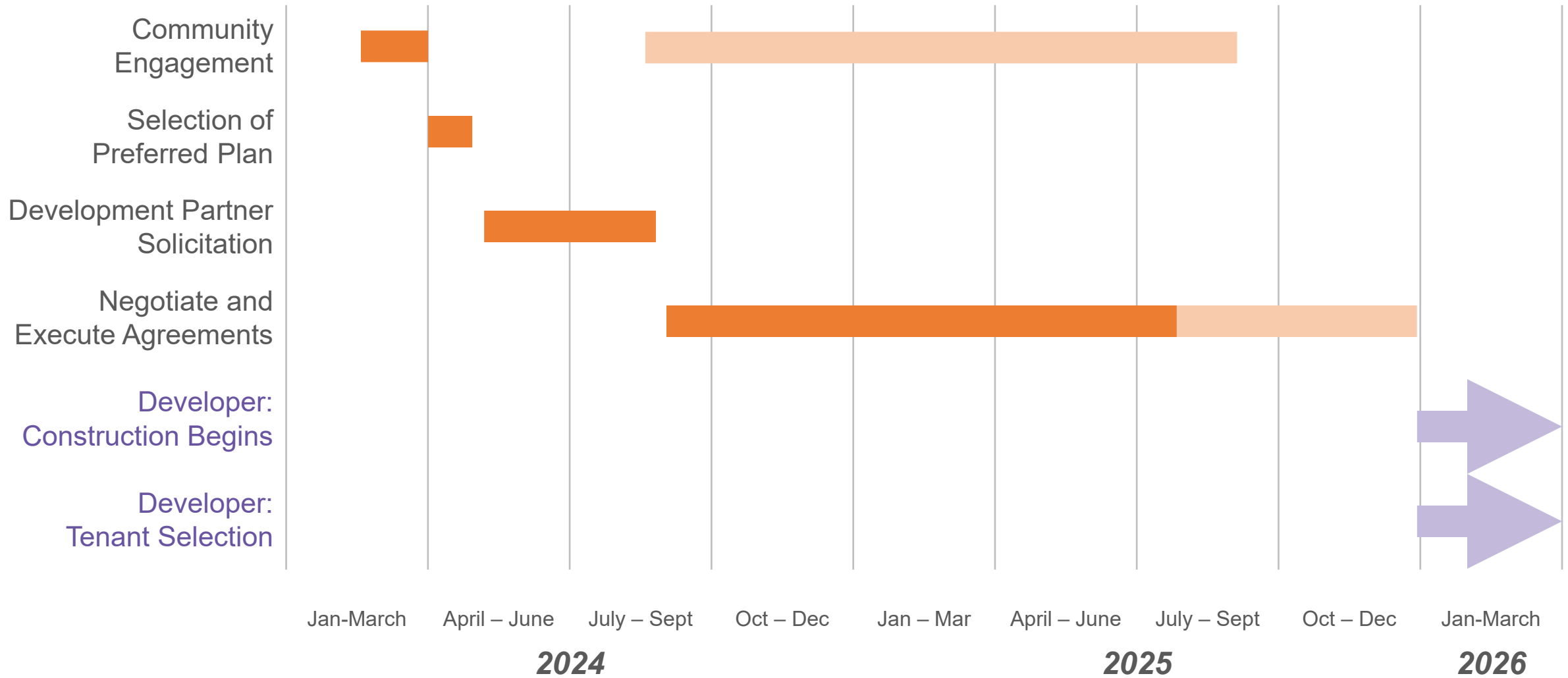
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Next Steps



Potential Development Timeline



**Timeline is an estimate and subject to change to allow for thoughtful engagement and decision-making, LIHTC application process, and potential market shifts.*

Discussion

- Break into small groups with a facilitator.
- Discussion today will focus on the guiding public interests and participants will be asked the following for each:

How well do these plans for 50 and 52 Coxe Avenue meet this guiding public interest?

Which of the plans does a better job of meeting this interest?

Visit

PublicInput.com/AffordableHousingDevelopment to
learn more and sign up for updates.



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