



Buncombe County Board of Commissioners
Request for Board Action
Meeting Date: 4/2/2024

New Business

Department: Planning

Presenter(s): Sybil Tate

Contact(s): Sybil Tate

Subject: Short-term Rental Conversion Incentive Program

Brief Summary:

In December, staff presented research on short-term rental incentive programs from across the country. The BOC asked staff to release an RFI (Request for Information) for a STR incentive program and received 1 proposal from Thrive Asheville.

The proposed costs of the program are \$240-390K. Below is a breakdown of the project phases and costs:

Item	Price
Discovery Phase	\$15,000
Marketing Campaign	\$15,000
Program Implementation and Management	\$80,000
Rental Gap Assistance	\$10,000 - \$20,000
Incentive Amount	\$135,000 - \$275,000
Total	\$240,000 - \$390,000
Cost per Unit (20 units)	\$12,000 - \$19,500

The AH Subcommittee recommended to move forward with the Discovery Phase in FY24 (\$15k) and request the remaining funds in the FY25 AH budget.

Recommended Motion & Requested Action:

Provide staff with feedback on how to proceed.

County Manager's comments and Recommendation: